

LIBRARY

JUN 18 1927

FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1927, by The New York Times Company.

Vol. 29... No. 752

New York, Friday, June 17, 1927

Ten Cents

Investment
SecuritiesCOGGESHALL
AND HICKSMembers New York Stock Exchange
111 BROADWAY
NEW YORKCORPORATE
FINANCING

STOCKS--BONDS

Commercial Paper

W. W. WILDER & CO.
INC.

25 BROADWAY, N. Y.

Financial
& Industrial
Securities

Common Stock

HALL, VOGELL & CO.

111 Broadway New York
Tel. Rector 0470THE BUSINESS
OUTLOOK

Though building keeps its high level and cotton textiles are booming, the record of steel and iron shows that further recession in business as a whole is taking place. Interest rates, held up mainly by stock market demand, fail to show the usual seasonal softening. Speculative deflation might be helpful.



AS will be seen from the text on another page accompanying the charts of THE ANNALIST Index of Business Activity, May showed a further slight recession. This downward movement would have been larger but for the continuation of unusual activity in the cotton textile industry, which ranks seventh among the leading industries of the country in addition of value to its raw materials by the process of manufacture, and sixth in the total value of its products.

Cotton goods and building are indeed at the moment, as for the three months past, the most flourishing of our industries. The upward movement in cotton goods is shown by the monthly reports of the Association of Cotton Textile Merchants of New York, their May report giving sales at 41.5 per cent. in excess of production for the month and 91.5 per cent greater than in May of last year. This great rise in activity seems clearly due to lower cost of raw cotton, which makes the manufactured fibre appeal to a large public which kept away from it when prices were two-thirds higher.

For another business week the F. W. Dodge Corporation figures for the average daily value of building contracts show that that industry is fully abreast of last year at this time, the daily average for the first full business week of the month being \$21,467,049, which is something more than one million dollars higher than the corresponding week in last June.

The reflection of business activity and business plans in the faithful mirror of the steel industry shows a somewhat diminishing picture, reports indicating that demand is falling off this month rather more rapidly than had been expected on the basis of May operations. The declining movement in steel, and the cautiousness of steel users with regard to their plans for the next few months are of course indicated by the very large decrease of 405,191 tons in the unfilled orders of the Steel Corporation at the end of May. This is smaller by a little more than 100,000 tons than the decrease in orders in April of last year. The total unfilled business of the corporation on May 31 had been reduced to the unusually low figure of 3,050,941 tons—practically 600,000 tons less than in the same date of 1926. Reports in the steel trade journals indicate that while orders are shrinking, the rate of ingot output has not materially declined, the change being largely in rolling operations. Price weakness has appeared in plates, bars and shapes; and in the Middle West on rail steel bars. Both of The Iron Age composite prices declined this week, pig iron now standing at \$18.96 a ton, as low as at any time within the last five years; while the finished steel composite has dropped from 2.374 cents a pound to 2.367 cents, a slight movement. There is perhaps some significance in the fact that heavy melting steel has declined 25 cents a ton at Pittsburgh, Cincinnati and St. Louis; at Pittsburgh heavy melting steel is lower than at any other (Continued on Next Page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade

74 Broadway, New York
Telephone, Hanover 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907

Ritz-Carlton Hotel,
Atlantic City, N. J.

Curb
Securities

We are distributing a 30-page booklet which contains high and low prices for 1926 and 1927, Par Values, Dividends, Income Yields, Ex-Dividend Dates, etc., on active stocks traded on the New York Curb Market and other leading Exchanges.

Copy furnished on request.

BRANDENBURG & CO.

Members New York Curb Market

111 Broadway New York
Telephone: Rector 5022
Private Wire to Wheeling, West Va.

INVESTMENT
TRUST
SECURITIES

RALPH W. VOORHEES & Co.

Incorporated
115 Broadway New York
Telephone Rector 4197

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.

Vol. 29... No. 752, June 17, 1927

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,829 Third Av. (149th St.)
Fordham.....11 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3900
Washington.....717 Albee Building
Subscriptions and Advertising 1,416
New York Av. N. W.
Chicago.....435 North Michigan Av.
Subscriptions and Advertising 300
North Michigan Av.
Detroit.....703-4 Ford Building
St. Louis.....702 Globe-Democrat Bldg.
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.
London.....162A Queen Victoria St., E.C.4
Paris.....10, Rue de la Faix
Rome.....Palazzo Ginetti, Corso Um-
berto 481.
Berlin.....37 Pariserstrasse
Vienna.....17 Hegelgasse
Tokio.....18 Yamashita-cho, Kyobashi-ku
Cairo.....Egyptian Gazette Building
Buenos Aires.....Avenida de Mayo 560
Mexico City.....Ave. F. I. Madero 25

SUBSCRIPTION RATES.

1Yr. 6Mos. 3Mos.
In United States,
Mexico and United
States Possessions \$5.00 \$2.50 \$1.25
Canada (postpaid) 5.50 2.75 1.40
Other countries (post-
paid) 6.00 3.00 1.50
Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March
21, 1914, at the Postoffice at New
York, N. Y., under Act of March 3,
1879.

time since early in 1922. If the tendencies in steel and iron which have appeared so far this month continue on the same trend, it is likely that production for this month will show considerably more than the expected seasonal decrease. The reflection of business furnished by these facts in steel and iron may be related to

CONTENTS

The Business Outlook.....	857
Financial Markets.....	858
Further Recession Shown by Business Activity Index.....	859
Europe From an American Point of View, by Henry W. Bunn.....	860
What the Geneva Economic Confer- ence Accomplished, by Leo Pas- volsky.....	861
Outstanding Features in the Com- modities.....	862
The Commodity Price Level, by D. W. Ellsworth.....	862
Speculative Commodity Markets, by Ch. Kitson.....	862
The Annalist Weekly Index of Wholesale Commodity Prices.....	862
Spot Prices of Important Com- modities.....	863
News of Domestic Securities.....	866
1926 Corporate Net Earnings.....	866
First Quarter, 1927, Net Earnings.....	866
Reports of April Earnings.....	866
News of Foreign Securities.....	868
Bank Debts and Federal Reserve, Member and Foreign Bank State- ments.....	869
The Open Market.....	870
Business Statistics.....	872
Index of Current Security Offerings.....	873
Stock Sales and Prices.....	874
Stock Transactions—New York Stock Exchange.....	874
Dividends Declared and Waiting Payment.....	881
Bond Sales, Prices and Yields.....	882
Bond Transactions—New York Stock Exchange.....	882
New York Curb Transactions.....	884
Out-of-Town Markets.....	887

business comments from various parts of the country to the effect that business in this, that or the other line is not satisfactory.

A marked slackening in automobile sales has no doubt somewhat affected the steel industry, while at the same time it emphasizes the check, in part perhaps seasonal, in automobiles. The definite announcement of new models to be brought out by the Ford Company has probably checked sales because buyers want to see what Mr. Ford will offer before they buy at all. It seems likely that when quantity production begins with the new Ford models, total automobile sales will rise sharply. It is to be suspected that the other manufacturers are fully as curious as to the market effects of the new Ford models as any waiting purchaser. Commenting on the possibility of price cuts, Automotive Industries remarks that the existing volume of production, except in a very few instances, makes price reductions not feasible. This is rather a significant comment on the merchandising side of the industry for the second quarter of the year.

A slight decline in the Commodity Price level is shown by a drop of THE ANNALIST Index to 141.1 from the 141.4 of last week. The greatest declines were in the groups of foods products and miscellaneous, while there were small declines in all but one of the other groups; there was a small advance in the fuels group. In the metals group copper, tin and zinc declined along with steel and iron.

Something in the way of a forecast of interest rates by investors (not improbably advised by many bankers) is furnished by the very small offers of exchange of Second Liberty bonds up to June 15, the time limit originally set by the Treasury on its conversion offer. Up to that time only \$170 million in bonds had been offered, out of a total of practically ten times that amount. The Treasury has announced that the conversion privilege will be kept open until the end of this month, and Under-Secretary Mills has offered the rather surprising explanation of the small offers for conversion that the Second Liberties still outstanding are held mainly by small investors who have not yet grasped the situation, and the great advantages to themselves of getting a 16-year term at a sacrifice of approximately one per cent. of interest. Considering that the present market rate for money fails to show the usual seasonal decrease; that the total of broker's loans is only about \$20 million below the peak figures of February, 1926, (about \$3,138 million); that commercial loans are around \$250 million larger than they were at this time last year, and that further commercial demand is to be expected within two months from now, it seems doubtful whether the fall in interest rates on which the Treasury's conversion policy seems to have been based will occur. The Reserve banks have done what they could, without reducing the discount rate, to make money easier; but at least so long as the present exaggerated pitch of stock speculation continues, lower interest rates appear improbable.

It is to be suspected that what Under-Secretary Mills considers the imperfect information of the holders of Second Liberties is in reality a pretty shrewd judgment that there is no need of surrendering Second Liberty interest for Mellon interest. A small amount of Second Liberties can be bought with the present Treasury surplus; but unless holders of the outstanding bonds make a violent rush to convert them within the next two weeks, the Treasury will apparently face a decided check in its plans, since the alternatives which would then be before it would be redemption in cash obtained by a short term issue in the Fall, or a new

refunding proposition which would abandon the Treasury low interest policy.

BENJAMIN BAKER.

As Others See It

The Decline in Factory Workers From The Iron Age.

IN its report on the 1925 survey of manufacturing in the United States the Bureau of Census gives numerous important totals that throw light upon our national economy. We may dismiss the grand aggregates, for they introduce manifest duplications. For example, iron and steel and their products are first reported and then to a large extent are reported again under the heads of machinery, transportation equipment, &c. The "value added by manufacture" is the more important total. Excluding 1921, a year of very abnormal depression, the essential data of the biennial censuses beginning with 1919 are as follows:

	1919	1923	1925
Wage earners, th'nds.	8,990	8,768	8,384
Wages, millions.....	\$10,453	\$10,999	\$10,729
Average Wage.....	1.163	1.254	1.280
Value added, millions.	24,748	25,778	26,775
Added per worker.....	2.853	2.940	3.194
Horse power, th'nds.....	29,298	33,057	35,735

Thus it appears that from 1919 to 1925 the number of factory workers decreased, although the national population and the number of available workers increased. A decrease in the number of factory workers has been possible through the increased use of power. Consequently there appears to have been an increase in the output per worker; but inasmuch as this is expressed in dollars rather than quantitatively there is more or less uncertainty about this demonstration. Anyhow, it does not look as if the increase in efficiency during this period of six years was so great as frequently has been alleged.

The question that has to be answered is this: Our population is increasing steadily. No doubt as to that. Our available workers are about 40 per cent. of our population. No doubt either as to that. It is equally clear that our workers employed in agriculture are diminishing. Also in railroad. Also in Federal service. Similarly, it now appears in manufacturing. What is becoming of the surplus that has been thus set free? Are they occupied in more building? That does not seem likely. Or in rendering more service? Questionable. Or in more enjoyment of the luxury of leisure? We do not pretend to answer these questions; but by economists they ought to be answered.

While the Census statistics of manufactures suggest pertinent inquiry on the above lines, they tend to clarify another important subject, namely, the estimation of the total national income. Some authorities have put this at 65.4 billions for 1919, at 71.9 for 1923 and at 72.9 for 1925, thus showing no great annual increase in recent years. The National Bureau of Economic Research has published estimates quite contradictory, showing huge annual increases in recent years; thus, 67.3 for 1919, against 76.8 for 1923 and 86.5 for 1925, which findings have been emphatically challenged.

Practically, the prosperity of 1925-26 has been much exaggerated. Mistaken ideas have resulted from viewing parts of the picture instead of the whole.

May Trade Balance

From The Journal of Commerce,
New York.

As the totals of our foreign trade balances continue to mount and gold still flows in, following a brief period when an outward movement (caused chiefly by acquisition for stabilization purposes) took place, the warnings of those who, like the President of the National City Bank, suggest the logical and ultimately inevitable necessity of a reverse movement, are apt to be discounted or even regarded as the product of imagination.

Nevertheless, considering the revolutionary changes in our international trade and credit position which have developed within the course of a few years, the American public ought to have learned that trade balances are capable of shifts in direction almost bewildering in their suddenness. When this time will come no one can predict with any assurance, but it is a prospect that appears so well-founded that we cannot afford to ignore it, no matter how large and favorable current trade balances happen to be.

FINANCIAL MARKETS

THE market week just closed has been notable as the occasion of the most violent bear raid thus far witnessed in 1927. The decline was shortlived, it is true, and the subsequent rally has carried prices back nearly to where they were when the attack began last Tuesday morning. But the fact that a determined onslaught could within the short space of two hours force losses of 8 to 10 points in market leaders demonstrates how shaky the technical position has become.

Two unfavorable pieces of news awaited the market's opening after the Monday holiday. First, the official statement of money in circulation revealed the fact that recent French purchases of gold in this market ran to a considerably higher figure than had previously been imagined. The usual Tuesday report of the member banks, also, showed an unexpectedly heavy gain in broker's loans which carried the total up to nearly the high point record of February, 1926. The market has for months been unusually sensitive to changes in the money situation and it is not at all surprising that the coincidence of these two unfavorable developments seemed to present a choice opportunity for a bear assault.

But although the attack was begun with the utmost vigor it failed to bring out substantial liquidation. A number of rather severe losses were recorded, it is true. Baldwin fell 9 points, Harvester 7, Smelters 5 and General Motors 7. But by Tuesday's close the attack had spent its force and Wednesday noon found the whole market rallying briskly. The leaders, which had been the particular targets of the attack, were equally conspicuous on the recovery. By the close Thursday the greater part of the losses had been recovered.

The railroad stocks behaved particularly well on the raid, giving ground sparingly and rallying at once as selling pressure lifted. Rock Island made a new high record, and Nickel Plate, Delaware & Hudson and New York Central all recovered sharply. Among the industrials Hudson Motors and American Can were conspicuously strong in the face of general market weakness. U. S. Rubber on the other hand made its usual new low record, getting below 38 for the first time in many months.

The failure of this particular bear attempt gives ample proof that the market structure is not yet ready to give way at a single blow. It was pointed out here last week that while the situation was rapidly becoming dangerous, the final culmination of the bull campaign was still a little way off.

The chief bearish factor is the failure of money rates to decline as much as was expected earlier in the year. International influences are now working in the direction of tighter money here, as illustrated by recent French purchases of gold. It is significant that the bond market has declined substantially over the past month. Time money is firmer this week, with 4½ per cent. quoted for all maturities; but call money is still in ample supply. The chief feature of the member banks' statement as of June 8 was the abrupt increase in brokers' loans already referred to. On the other hand the statement revealed a marked contraction in commercial borrowings.

In the foreign exchange markets sterling drifted slightly lower and Spanish pesetas dropped rather sharply. The lira closed the week with a slight gain. The Far Eastern currencies continued to work lower.

A. MCB.

Further Recession Shown by Business Activity Index



THE ANNALIST Index of Business Activity shows a slight further recession from the peak registered in March. The preliminary figure for May is 102.7, compared with 103.3, the revised index for April, and 107.1, the final index for March. The decline from April to May was due to the downward movement of the adjusted indices of pig iron production, freight car loadings, bituminous coal production, (estimated) automobile production and zinc production. These decreases were offset to a large extent, however, by a sharp increase in the adjusted index of cotton consumption and a slight rise in the adjusted index of steel ingot production. Table I gives the usual summary of the combined index and its component series for the last three months.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY.

Series.	March.	April.	May.
Pig iron production	98.8	106.2	104.9
Steel ingot production	102.5	114.0	114.2
Freight car loadings	104.1	100.9	98.4
Electric power prod.	105.2	104.6	98.4
Bituminous coal prod.	135.7	91.5	90.7
Automobile production	100.6	93.7	92.0
Cotton consumption	123.7	115.7	120.3
Wool consumption	99.3	88.6	88.6
Boot and shoe prod.	100.2	94.5	94.5
Zinc production	99.8	95.4	90.4
Combined index	107.1	103.3	102.5

†Estimated. *Subject to revision.

In May the cotton textile industry continued to make the most satisfactory showing of all the basic industries represented in the combined index. High output is not necessarily, of course, an indication of a sound or satisfactory state of affairs in any individual industry; but the present activity in cotton textiles seems to rest on a solid foundation of urgent consumer demand, much of it deferred from a long period of high-priced cotton.

That this is the case is evident from the successive monthly reports of the Association of Cotton Textile Merchants of New York on the production and sale of more than 200 classifications of cotton cloth. The latest report, covering the month of May, shows that sales were 41.5 per cent. greater than production and 91.5 per cent. greater than in May, 1926. Unfilled orders, in yards, were 20 per cent. higher on June 1 than on May 1 and were equivalent to nearly 10 weeks' production at the rate of output during May. Stocks on hand, moreover, were slightly lower at the end than at the beginning of the month. Table II gives a detailed comparison of these statistics for May, 1927, and May, 1926.

TABLE II. COTTON CLOTH STATISTICS.

(Thousands of yards)	May, 1927.	May, 1926.	P. C. Ch'ge.
Production	231,874	201,058	+15.3
Sales	328,144	171,394	+91.5
Shipments	230,665	187,796	+22.8
Stocks	177,880	286,920	-38.0
Unfilled orders	572,009	217,850	+162.6

*At the end of the month.

Despite heavy production and shipments, unfilled orders have shown a substantial increase since the beginning of the year, as shown by Table III.

TABLE III. UNFILLED ORDERS FOR COTTON CLOTH.

(Thousands of yards)	December 31, 1926.	January 31, 1927.
December 31, 1926.	324,943	449,604
January 31, 1927.	449,604	451,788
February 28, 1927.	451,788	445,171
March 31, 1927.	445,171	474,530
April 30, 1927.	474,530	572,009
May 31, 1927.	572,009	

Average daily pig iron production decreased by more than the usual seasonal amount from April to May, and the adjusted index consequently fell from 106.2 to 104.9. Average daily steel ingot pro-

duction also decreased, but the decline was slightly less than the usual seasonal amount, and the adjusted index consequently rose from 114.0 to 114.2. Unfilled orders of the United States Steel Corporation at the end of May, at 3,050,-

year has amounted to 910,028 tons, emphasizes the growing tendency among consumers of rolled steel products of confining purchases to near-by requirements.

The American Metal Market estimates

evident that the falling-off in orders, though rather ominous at a time when the backlog of unfilled tonnage is so small, has not yet reached the proportions of the decline in bookings which preceded the depression of 1924 nor even of the recession which occurred in the Summer of 1925. Table IV gives the usual summary of bookings, shipments and unfilled orders of the Steel Corporation in per cent. of capacity.

TABLE IV.

BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION.

	Bookings P. C. of Capacity	Shipments P. C. of Capacity	Unfilled Orders P. C. of Capacity
1926.			
May	87	91	3.74
June	88	92	3.78
July	96	92	3.90
August	89	92	3.80
September	84	90	3.67
October	91	88	3.76
November	79	78	3.87
December	75	75	3.91
1927.			
January	64	80	3.57
February	64	83	3.25
March	92	87	3.24
April	93	88	3.39
May	73	92	3.13

*Original data from the American Metal Market. †At the end of the month.

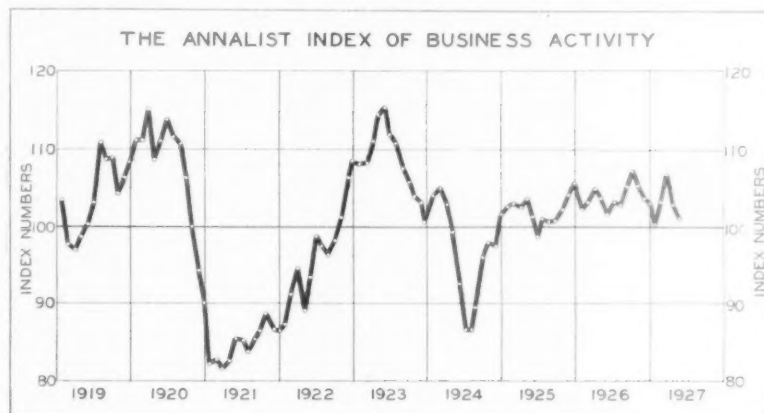
The adjusted index of freight car loadings declined in May to 98.4 from 100.9 in April and now stands but slightly above the level of last January, and the decline was again due to a considerable extent to a decrease in coal shipments, which normally reach their seasonal low point in March and then mount steadily to a seasonal peak in October. Loadings of less than carload shipments of merchandise, ore, grain and grain products and coke, allowing for seasonal variation, were also lower than in April.

Based on the results reported by members of the National Automobile Chamber of Commerce and by statistics of employment at Detroit the adjusted index of automobile production for May is estimated at 92, as compared with 93.7, the revised index for April. Total production of cars and trucks by members of the National Automobile Chamber of Commerce in May was 342,082, as against 342,819 in April. As these figures do not include Ford output the final adjusted index based on the official report of the Department of Commerce, which is not yet available, may prove to be considerably at variance with the estimate given above. Table V gives a summary of the number of cars produced by leading manufacturers who have made public their output totals.

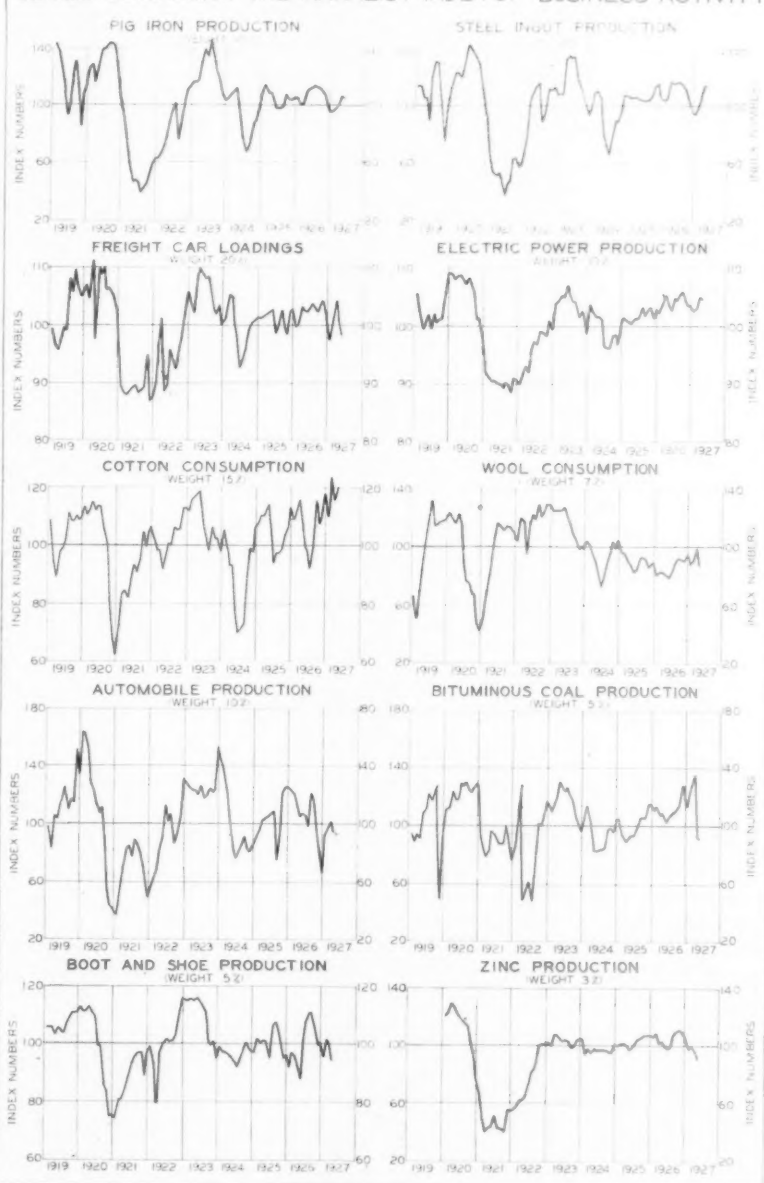
TABLE V. AUTOMOBILE PRODUCTION.

	April, 1927.	May, 1927.
Chevrolet (cars & trucks)	111,937	115,623
Buick	27,000	30,000
Oakland-Pontiac	19,423	24,006
Hudson	35,641	34,500
Willys-Overland	27,401	27,569
Studebaker	19,000	14,000
Hupp	4,111	3,516
Peerless	1,300	1,700
Paige-Detroit	2,819	1,507
Jordan	1,500	1,200
Total	250,000	254,000

New passenger car registrations in April, the latest month for which data are available, were about 13 per cent. lower than in April last year. Excluding Ford registrations, however, the figures show an increase of about 6 per cent. Ford registrations in forty-five States and the District of Columbia in April this year amounted to only 64,022, as against 127,865 in April last year, a decrease of 63,843. Chevrolet registrations in April this year amounted to 73,316, as against 51,612 in April last year, a gain of 21,704. Although none of the larger



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



941 tons, were, with one exception, however, the lowest ever reported, the exception being at the end of December, 1910, when the total was only 2,605,747 tons. With shipments in May maintained at an average rate of 90½ per cent. of practical capacity, the decline in unfilled orders, which since the beginning of the

that average daily bookings in May were only slightly more than 31,700 tons, the smallest daily average since April, 1926, and almost 7,000 tons a day less than in May last year. Part of the current decline in new business is due to seasonal influences, however, and when allowance is made for that factor it becomes

Continued on Page 864

Europe From an American Point of View

By HENRY W. BUNN

AS of chief importance among the developments of the past seven days one notes the hideous resurgence of Terrorism in Russia, the very interesting report of Mr. Gilbert on recent operation under the Dawes plan, the raising of the Reichbank's discount rate and the elections to a new Dail Eireann. The Russian and German matters are dealt with below; comment on the important Irish elections is postponed to next week, as the returns are not all in. It must suffice to say here that the Free State Constitution is not imperiled, though the distribution of the "Constitutionalists" among sundry parties will probably necessitate a Coalition Government.

The forty-fifth session of the Council of the League of Nations opened at Geneva on the 13th; its proceedings will be duly noticed in a future issue.

FRANCE

SPECULATION continues briskly as to the motives behind the recent considerable gold purchases in London and New York by the Bank of France. The London purchases have caused some inconvenience to the Bank of England, delaying that reduction of its discount rate to 4 per cent. which is thought desirable in the interest of trade and to facilitate the projected loan conversion. The notion expressed by some of the English papers that the Bank of France deliberately proposed to embarrass the London market seems to me puerile. And what shall we say of this explanation, namely, that "the Bank of France has been obliged to take into account the infatuation of the French people for the visible possession of available gold, and it is believed to have been mainly for that reason that a part of the Bank's available balances abroad has been converted into actual gold holdings"?

No doubt, the Bank of France is considerably embarrassed by the great demand of speculators (purchasing "for the rise") for francs; this demand being met, for the most part, by new note is-

ues. Though the aggregate of note circulation is less than that of a year ago, there seems to be a slight danger of inflation in this connection. So long as the franc is merely pegged, the speculation will continue, say the advocates of stabilization; it can only be halted by stabilization. Then why not stabilize? London seems to think that the Bank of France is sufficiently "heeled" for stabilization; Amsterdam is doubtful, regarding the gold reserve as scarcely adequate, and pointing to the immense withdrawable deposits of the commercial banks in the Treasury. According to our best information, the Government will hold the Bank to its pledge to keep the franc pegged at its present quotation, and as to stabilization, it will be here when it has arrived. It's no use asking Sphinx Poincaré.

In the course of the debate on the Match Monopoly bill the question of the debt accords (British and American) was incidentally mentioned by Poincaré. A Deputy flashed out: "Are you proposing that the Chamber ratify them?" Where-to Poincaré: "I do not propose ratification of the accords because I hope to obtain better terms and because Parliament certainly would not agree to bind the country for sixty-two years. That is why I voluntarily proposed provisional payments, so that we would retain our freedom of action to negotiate on a new basis."

The above is of what significance you please.

MR. GILBERT'S REPORT

THE report just issued by Mr. Parker Gilbert, Agent General for Reparations, dealing with operation under the Dawes plan during the first nine months of the current Dawes year (third Dawes year, ending Aug. 31), is a very severe arraignment of the budgetary methods of the Reich. No doubt, Mr. Gilbert will be charged with going outside his brief; but such a charge must fall sprawling, since, as Mr. Gilbert points out, fulfillment of the Dawes plan is conditional on budgetary stability, and budgetary stability is threatened by budgetary methods newly in evidence.

As I interpret, Mr. Gilbert makes his most damaging points indirectly. I was going to say, "by innuendo and intended implication." But a rereading of the press digests of the report has convinced me that Mr. Gilbert precisely did not intend to bring in question, even indirectly, German good faith. It seems to me, however, that quite without such intention he has expressed himself as one might have expressed himself who intended damaging innuendo. Mr. Parker doesn't say in so many words that the German Government is exhibiting a *soupgon* of bad faith (or is running dangerously close thereto) or at any rate fails to exhibit the perfect scrupulousness to be desired; but he goes out of his way to stress the advantage of German good faith to the Germans themselves, as follows:

"The experience of these months, in which German economy has undergone so many changes and on the whole improved, serves to emphasize again that the underlying conception of the [Dawes] plan itself is in the interest of German economy. The experts in their original recommendations pointed out that their plan must find its own guarantee in the fact that it is to the interest of all parties to carry it out in good faith."

Mr. Gilbert does not directly charge

mendacious camouflage in the budgetary mode of presentation, but he finds therein a "lack of clearness which is both unnecessary and unfortunate." [We all know how peculiarly capable the Germans are of clear accounting.] He is particularly (and very properly) severe upon the German Government's resort to the old discredited device of bringing in, side by side with an "ordinary" budget which balances, an "extraordinary" budget whereof the expenditures are mostly covered by loans. I quote him in the above connection:

"It is quite clear that the very ease of embarking on expenditures of the kind that may be carried in the extraordinary budget and covered by the simple expedient of borrowing will constitute a danger to the budgetary equilibrium until it is definitely abandoned.

"Sooner or later it must be recognized that the balanced ordinary budget plus the unbalanced extraordinary budget means in fact an unbalanced budget. A financial policy which attempts to conceal this fact leads inevitably to budgetary instability.

"Obscurity in the accounts of the Government is both unnecessary and unfortunate. Clearness in these accounts would provide one of the most effective checks on expenditure and would be manifestly in the interest not only of the Government but of German economy as a whole. The fact is that without long, detailed study there is no means of arriving at the exact budget position, or even determining the figures of receipts and expenditures carried in the budget.

"The effect of all this procedure is to present the financial position of the Reich in a most artificial light. This system of accounting permits budget surpluses to be shown which do not actually exist, and which only come into existence in the future to the extent of loans actually placed. Expressed in another manner, often budget surpluses shown can only be realized through borrowing."

Mr. Gilbert does not say in so many words that Germany is trying to create a deceptive appearance of difficulty in meeting the Dawes payments; he doesn't say: "We're on to that dodge, and it won't work." But he challenges by cold figures the Finance Minister's expression of doubt as to the feasibility of fulfilling the obligations of the fourth Dawes year. He points out that the controlled revenues earmarked for reparations are estimated in the current year's budget at 2,400,000,000 marks, showing "a margin of nearly 100 per cent. over the budgetary contribution of 1,200,000,000 marks payable in the standard Dawes year." Mr. Gilbert points out that prescribed contributions from other sources than the budget (the transportation tax, interest and amortization on railway bonds, interest and amortization on industrial debentures) have been made to date without difficulty; and he indicates that, since the payments from these sources are already nearly as high as prescribed for the "standard Dawes year," and since further improvement in industrial conditions is to be expected, no concern is justified upon the account of future contributions from those sources.

Mr. Gilbert testifies to the notable solid improvement of the general German economy, despite certain setbacks; the only proper cause of serious worry, in his view, is to be found in fiscal management, in the mounting extravagance of the Government, in (Mr. Gilbert does not say just that, but his language seems to imply it) the Government's lack of candor ("cleaners") as to the disposition of its revenues. This extravagance has reached the point of seriously threatening budget equilibrium, realization of

which threat would desperately prejudice fulfillment of the Dawes plan. Mr. Gilbert does not ask whether it may not be that such disequilibrium is being cynically engineered by the new Nationalist influence in the Government; as I interpret, he does not intend to suggest the question. But it is a proper question for us to ask, if only that the perturbing suspicion may be definitely falsified.

It appears that the budget estimates for 1927-8 call for a total expenditure of 9,100,000,000 marks, as against 7,290,000,000 for 1924-5; the current military and naval items, for example, aggregating 700,000,000 marks, as against 458,000,000 for 1924-5. Moreover, in February last the Government became a budgetary borrower for the first time since the institution of the Dawes plan, and the Reichstag has now authorized loans to a total of over a billion marks; worse and worse, the Finance Minister announces that supplementary appropriations are necessary.

I quote Mr. Parker in the above connection:

"The point that stands out the clearest in the budget is the Reich's constantly mounting level of expenditure. The problem of checking the rising tide of Government expenditures has, in fact, become acute and requires the closest attention, not merely from the standpoint of the experts' plan, but in the interest of German economy as a whole.

"At the same time it is clear that the essential stability of the German budget remains still unimpaired and the problems presented by the budget should yield readily enough to the steady application of the sound principles of budget making.

"If the German Government will take the normal precautions that are necessary in its own interest to safeguard the budget, there is no reason to believe from developments thus far that it will find real difficulty in maintaining the necessary balance between its revenues and expenditures, including, of course, payments under the experts' plan.

"This will, no doubt, require greater resistance to new expenditures than has been in evidence during the past few years. But the budget statements themselves show that there are many opportunities for savings; and these, it must be assumed, the German Government will use to the best advantage in the interest of Germany economy itself.

"The problem of the German budget reduced to its simplest terms is the old problem of keeping expenditures within the limits of income. The only way this can be done, unless the Government desires to levy increased taxation, is to reduce the volume of expenditures.

"An analysis of the revenue side of the budget has shown that revenues are maintaining themselves at a good level and are expected to show a substantial increase in the current fiscal year as compared with the returns of the previous year. This showing, it must be remembered, comes after a considerable number of tax reductions that have been made in the past few years. These reductions have cut 1,000,000,000 marks from the yield of the turnover tax alone, have abolished other taxes completely, and have made numerous reductions in taxes on income and in other directions.

"The total yield of revenues, notwithstanding these changes, has steadily increased during the past two years, and in every way justifies the expectations of the experts. It is not any lack of revenues but the constantly rising level of expenditures that threatens future budgetary troubles, and it is important from every standpoint that it should be checked in time."

"Germany," says Mr. Gilbert, "has made all the required payments during the first nine months of the third annuity year, and deliveries and payments for the benefit of the creditor Powers have gone forward regularly and without interfering with the stability of German exchange." Germany's creditors, then, are absorbing without difficulty 60 per cent. of the maximum annuity. Can they absorb the remaining 40 per cent? Mr. Gilbert refrains from direct speculation on that head. His observations on the

Buying the Best

In the early stages of a "bull market" the rise of good stocks often carries indifferent ones along just as rapidly.

But this is most certainly not the situation today. Investors are discriminating so shrewdly that, while some securities are forging steadily ahead, others are declining rapidly.

The latest Brookmire bulletin is specific in analyzing certain securities to be bought. A copy will be sent free. Write or use the coupon.

BROOKMIRE
ECONOMIC SERVICE, INC.
570 Seventh Ave., New York

Send me a copy of Bulletin TA-106

Name
Address

reversal of Germany's trade balance during the past six months are brief and not very illuminating. One may not have all the talents, and Mr. Gilbert's style is somewhat wanting in lucidity.

The Reichsbank Discount Rate

On June 10 the Reichsbank's discount rate was raised from 5 to 6 per cent., the first advance of the discount rate since the currency reform was effected. Open-market money rates had risen considerably above the Bank's rate; the reserve of foreign exchange bills had fallen since December last from 519,000,000 marks to 78,000,000; the Bank's reserve ratio had notably fallen. The adverse balance of foreign trade had been necessitating heavy foreign payments, to offset which new foreign loans were not forthcoming. And then there was the drain on the banks for speculative account. The reader will readily assign to each of the above considerations its proper value in respect of causation or symptomatology. No doubt, a merely temporary flutter; early return to normal is to be expected and by the same

token restoration of the 5 per cent. discount rate.

RUSSIA

A SOVIET Government communiqué reads as follows: "In view of the open transition to terrorism and destructive struggle by Monarchist and White Guardist elements, acting from abroad on instructions and with funds from foreign intelligence services, the collegium of the State Political Department passed death sentences at its session of June 9 on twenty persons, and the sentences have been carried out." This is, in effect, Moscow's answer to the Arcos raid and the rupture by Great Britain of diplomatic relations with Moscow. It is not merely brutal, it is far worse, namely, incredibly stupid.

Item: M. Elvergren, for being associated with a British subject in an attempt to kill Foreign Minister Tchicherin while in Berlin on his way to the Genoa Conference. (The Soviet has a long memory.)

Item: M. Evrainov, editor of the economic and financial reports of the State Bank, for being an agent of Sir R. M. Hodgson, British chargé d'affaires at Moscow, and for giving him information about Soviet financial plans and about the Moscow garrison.

Item: M. Skalsky, for being in the service of the British Intelligence Department and reporting to it on Russia's war industry.

Item: M. Zaichef, for information given to Consul Charnock of the British Mission.

Item: Prince Dolgorokov. It does not appear what specifically was charged against the Prince. My understanding is that his charming qualities procured him high esteem in England, and this probably "finished" him. Homesick, he tried to enter Russia last year, but was arrested.

It would seem that most of the victims were charged with relations of espionage with British authorities. Apparently they were condemned without trial or what could properly be termed such. I

remarked that the executions were incredibly stupid. Even The London Daily Herald, while it cannot forbear at the same time to accuse the British Government of "short-sightedness," laments that "the hopes of Russia's entry into the comity of nations are shattered."

The German press is unanimous in scathing comment. The Allgemeine Zeitung hits the nail on the head in declaring that "the Soviet Government is trying to create a popular anti-British war cry in Russia so as to master difficulties arising within its own ranks."

M. Voroshiloff, the Soviet Commissar for War, declares that war would cause the U. S. S. R. great economic difficulties, but that war is inevitable since "the British bourgeoisie not only organized the murder of M. Voikoff [Russian Ambassador to Warsaw recently assassinated by a Czarist Russian] but maintains a band of murderers and brigands within the U. S. S. R." Mendacity or hysteria (one seems to detect both) could no further go.

Go it, Ogpu; outdo the Cheka!

What the Geneva Economic Conference Accomplished

This is the first of three articles by THE ANNALIST's correspondent at the International Economic Conference at Geneva dealing with the action of the conference on its agenda; with the conflicts of views and interests represented, and the probable future activity of the League of Nations in continuing the discussion.

GENEVA, JUNE.



WHEN the question of the convocation of an international economic conference first came under discussion in the League of Nations circles hope was generally expressed that the conference would do for Europe in the domain of basic economic problems what the Brussels Financial Conference of 1920 did for her in the realm of public finance. The Brussels parley took the abnormal fiscal conditions bequeathed by the war, subjected them to intense analysis and enunciated the fundamental principles on the basis of which post-war Europe might hope to return to financial stability and sanity. The hope for the economic conference was that it would deal similarly with the abnormal economic conditions resulting in the world, but especially in Europe, from the war and its aftermath.

The Economic Conference is now over. Its three weeks of concentrated discussion have ended. The flow of its almost interminable oratory has ceased. Its voluminous resolutions have been laid before the world. And now one can at last appraise its work and form conclusions as to how far the conference has fulfilled the expectations of its initiators.

But first let us pass in brief review the actual resolutions of the conference and the specific conditions which these resolutions are intended to remedy. The resolutions fall into three groups, dealing respectively with commerce, industry and agriculture, and in each of these groups there are numerous recommendations dealing with the topics set forth in the agenda of the conference. (See THE ANNALIST for April 29.)

Liberty of Trading

Liberty of trading is the first question dealt with by the conference in its resolutions on commerce. This phrase is used not in the sense of "free trade," but rather in the sense of freeing interna-

tional trade from some of the obstructions and difficulties which beset it at the present time. As steps toward securing liberty of trade the conference "has condemned the system of import and export prohibitions, and the privileges sometimes granted to State enterprises, and has also recommended a more liberal policy in respect to foreign nationals and companies in the exercise of their commercial activities."

Customs tariffs come next in the resolutions. Under this head the conference has dealt with the form of tariffs, rather than with the magnitude of customs duties. In this connection the conference has recommended a simplification of customs tariffs, placing itself on record as being of the opinion "that it is above all necessary to avoid tariff subheadings which do not refer to articles of a different nature, and which are merely intended to discriminate between articles of different origin," and that there is needed a gradual unification of tariff nomenclature which "would promote the conclusion of commercial treaties and prevent their application from becoming the subject of perpetual disputes."

Stability and Simplification of Tariffs

In the same connection the conference has expressed itself on the question of the stability of customs tariffs and that of the application of tariffs. It has recommended that "States should conclude their commercial treaties for as long a period as possible" and "should refrain from making frequent and sudden changes in their customs duties." This would eliminate a good deal of business dislocation resulting from uncertainties as to the period during which any set of customs duties is likely to be operative. As regards the application of tariffs, the conference has expressed no opinion on the relative advantages and disadvantages of ad valorem and specific duties, but it has recommended that whichever duties are used their application should be equitable, and that especially in the case of ad valorem duties they should be "framed and administered with full regard for the business interests involved and for the maintenance of commercial good will among nations."

Finally, as bearing on the same subject, the conference has recommended

simplification of customs formalities along the lines of the convention dealing with this subject, which was concluded at Geneva on Nov. 3, 1923, and which is now in force in twenty-five countries; as well as further improvement in the comparability of trade statistics on the basis of the convention of Dec. 31, 1913, which set up in Brussels an International Bureau of Trade Statistics.

Against "Fighting" Tariffs

Commercial policies and treaties constitute the next subject treated in the resolutions. Here the conference passes from the form of customs tariffs to their content. Under the head of tariff levels it has recommended:

That nations should take steps forthwith to remove or diminish those tariff barriers that gravely hamper trade, starting with those which have been imposed to counteract the effects of disturbances arising out of the war; and

That in future the practice of putting into force, in advance of negotiations, excessive duties established for the purpose of bargaining, whether by means of tariffs de combat or by any means of general tariffs, should be abandoned.

After condemning the practice of imposing discriminatory fiscal charges upon imported goods, and that of burdening the exportation of raw materials by means of export duties, the conference has placed itself on record as considering that healthy development of international commerce is possible only on the basis of "the mutual grant of unconditional most-favored-nation treatment as regards customs duties and conditions of trading."

Subsidized Transport Dumping

Under the head of indirect means of protecting national trade and national navigation, the conference has condemned all direct and indirect subsidies and has recommended further study of the question of transport discriminations by organizations best competent to deal with this very complex problem. With regard to dumping and anti-dumping legislation, the conference has expressed the opinion that "dumping must be reduced to a minimum" and that "importing countries which find themselves compelled to take defensive measures against dumping should not resort to excessive, indirect or vexatious measures which would have a

more far-reaching effect than is intended."

"Rationalization" of Industry

The resolutions on industry deal principally with two large problems, that of the rationalization of production and that of international industrial agreements. A considerable amount of attention is also devoted to the question of a worldwide dissemination of information bearing on industrial production.

Rationalization has been defined by the conference as "the methods of technique and of organization designed to secure the minimum waste of either effort or material." It should aim simultaneously "at securing the maximum efficiency of labor with the minimum of effort; at facilitating, by a reduction in the varieties of patterns (where such variety offers no obvious advantage), the design, manufacture, use and replacement of standardized parts; at avoiding waste of raw materials and power; at simplifying the distribution of goods; and at avoiding in distribution unnecessary transport, burdensome financial charges and the useless interposition of middlemen." The conference has recommended that the efforts toward the realization of these aims should be on an international scale, in order to obviate difficulties in trade and production which might arise from a purely national policy of standardization.

International Control of Cartels Impracticable

As regards cartels, the resolutions of the conference pronounce neither for or against such international industrial combinations. The conference has merely made the following statement:

It appears to the conference that it is entirely necessary that agreements should not lead to an artificial rise in prices, which would injure consumers, and that they should give due consideration to the interest of the workers. It is further necessary that they should not, either in intention or effect, restrict the supply to any particular country of raw material or basic products, or without just cause create unequal conditions between the finishing industries of the producing and consuming countries or other countries situated in the same conditions. Nor must they have for their object or effect any reduction in the economic equipment which any nation considers indispensable, nor should they stereotype

Continued on Page 864

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended June 14, 1927

By D. W. ELLSWORTH



THE level of commodity prices was slightly lower last Tuesday. THE ANNALIST Weekly Index of Wholesale Commodity Prices standing at 141.1, as against 141.4 for the previous Tuesday. The greatest decreases occurred in the food products and the miscellaneous groups, and small declines were also recorded by farm products, metals, building materials and chemicals.

A comparatively unimportant commodity, potatoes, was an important factor last week in the decrease shown by the average of farm products. The new crop was in heavy supply in the New York produce market and prices broke sharply. The principal grains also averaged lower. Corn got down to \$1.07% Saturday, but recovered to \$1.11% Tuesday. Wheat declined to \$1.58% and closed the week (ended Tuesday) at that figure. Barley and oats also declined but rye rose to a new high for the year.

The weakness in the grains and in potatoes was counter-balanced to a large extent, however, by strength in live stock. Receipts of hogs fell off at Western markets and prices recovered moderately, and steers moved forward again into new high territory for the year. Spot cotton continued to fluctuate erratically around the 17-cent level.

The movement of the average of the food products group was likewise dominated last week by price changes in usually unimportant commodities. There was the weakness in potatoes, noted above, and the decrease in the group average would have been even greater except for a sharp increase in the market price for apples. The other commodities in the group showed but small and comparatively unimportant changes: hams, mess pork, butter, cocoa, coffee, bananas and sugar were lower, and pork ribs and lard were slightly higher.

The average price of textile products was unchanged, continued strength in cotton goods and cotton yarns being offset by weakness in worsted yarns and raw silk. The increase in the fuels group was due to a slight increase in bituminous coal.

The decline in the average of the

metals is of unusual interest since it was caused mainly by decreases in both pig iron and in finished steel. The Iron Age composite price of pig iron is now back to its low for the year, lower than which it has not stood in more than five years. Copper, tin and zinc were also lower. Stocks of refined copper in North and South America increased by 8,823 tons in May to 108,079 tons, the largest surplus in more than two years. The increase in stocks was caused by a sharp falling off



THE COTTON market has become such a nervous affair that few are able to follow it. The trend occasionally reverses itself several times during the day, chiefly in response to the amount of actual or prospective precipitation. The flood situation has been pretty thoroughly discounted, and the

Speculative Commodity Markets

Cotton, Wheat, Rubber, Coffee and Sugar

By CH. KITSON

of the cotton year have been 10,312,637 bales, against 7,442,315 bales last year, and they bid fair to reach or even exceed 11,000,000 by Aug. 1. While, of course, not all this cotton has been consumed, the visible supply of American cotton is 1,500,000 bales more than a year ago, which means that consumption may well exceed 16,000,000 bales. Under such conditions, if we produce but an average crop this year, the statistical position will continue to be very satisfactory.

Conditions in the textile industry reveal the usual seasonal slowing down. The high level of the finished material makes it a relatively easy matter for cotton goods producers to market their output with satisfactory profit. The same is true of Continental Europe, which is said to have consumed this year 5,000,000 bales of American cotton—about the pre-war amount. England is also expected to take 2,000,000 bales or more. These figures represent actual mill consumption and do not include consumption by Far Eastern mills and mills in other parts of the world; neither do they include consumption by others than spinners.

Cotton spindles active during May numbered 32,906,580, compared with 32,892,442 during April this year and 32,275,036 in May last year.

Stocks of cotton in bales, exclusive of linters, compare as follows with a month ago and a year ago:

	In Mfg. Estab.	In Warehouses.
May 31, 1927.....	1,794,284	2,868,947
April 30, 1927.....	1,894,993	3,676,083
May 31, 1926.....	1,448,739	2,965,447

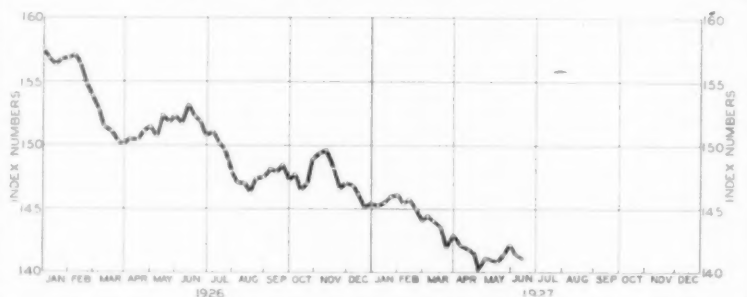
Range of Cotton Future Prices.

	July		Oct.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 6.....	16.37	16.06	16.72	16.41	16.97	16.64
June 7.....	16.30	16.05	16.68	16.46	16.93	16.70
June 8.....	16.39	16.25	16.75	16.60	16.99	16.86
June 9.....	16.90	16.48	17.25	16.83	17.47	17.06
June 10.....	17.05	16.78	17.45	17.12	17.65	17.32
June 11.....	16.95	16.77	17.31	17.08	17.54	17.32
Week's range.....	17.05	16.05	17.45	16.41	17.65	16.64
June 13.....	16.68	16.27	16.98	16.59	17.14	16.79
June 14.....	16.55	16.17	16.90	16.51	17.13	16.73
June 15.....	16.71	16.40	17.07	16.74	17.32	16.98
close.....	16.70@16.71		17.05@17.07		17.23@17.32	
	Jan.		Mar.			
	High.	Low.	High.	Low.		
June 6.....	17.01	16.72	17.20	16.88		
June 7.....	16.98	16.74	17.17	16.94		
June 8.....	17.05	16.91	17.21	17.09		
June 9.....	17.05	17.12	17.77	17.31		
June 10.....	17.05	17.32	17.77	17.42		
June 11.....	17.05	17.16	17.78	17.55		
Week's range.....	17.05	16.72	17.91	16.88		
June 13.....	17.19	16.90	17.40	17.01		
June 14.....	17.15	16.86	17.36	16.98		
June 15.....	17.37	17.04	17.58	17.23		
close.....	17.36@17.37		17.54@17.56			

RUBBER

THE fear of a general reduction in tire prices and a slowing down of automobile manufacturing were the principal causes for the break in the raw commodity. As usual, the decline was accompanied by rumors of all kinds, chief among which was considerable selling by European interests. This was construed to mean that Great Britain's stabilization scheme is to be abandoned. Few give credence to such reports, but the large amount of world stocks and the relatively heavy stocks of domestic rubber producers devalue the market and rob the bulls of their courage in opposing the bears. For the time being it is clear that the bears have the advantage, and how long the downward trend will last or how far it will go is impossible to say. May imports of rubber into the United

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1926.									
May.....	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June.....	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July.....	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August.....	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September.....	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October.....	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November.....	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December.....	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January.....	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February.....	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March.....	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April.....	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May.....	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
1926.									
June 15.....	142.3	161.5	153.7	185.0	125.8	164.8	135.8	125.8	152.1
1927.									
Apr. 12.....	133.1	150.5	143.1	161.5	122.0	160.5	135.1	121.7	141.7
Apr. 19.....	133.1	150.7	143.1	158.9	122.1	160.5	135.2	121.7	141.5
Apr. 26.....	131.6	148.6	143.0	157.0	120.7	160.5	135.2	121.6	140.1
May 3.....	134.5	149.5	143.2	157.1	120.6	160.5	135.1	120.3	141.2
May 10.....	133.8	148.7	143.1	157.1	121.1	161.4	135.0	120.6	141.0
May 17.....	134.4	147.7	143.1	156.8	121.2	161.0	134.9	120.4	140.9
May 24.....	135.6	147.5	144.3	156.8	120.9	163.5	134.9	120.6	141.5
May 31.....	136.5	147.9	145.0	156.8	121.0	163.7	134.8	120.4	142.1
June 7.....	134.4	148.3	145.0	156.6	121.3	163.7	134.7	120.4	141.4
June 14.....	134.2	146.7	145.0	156.8	120.9	163.5	134.6	118.7	141.1

† Revised.

in deliveries to both domestic and foreign consumers, while output was only slightly lower than in April. The statistical position of copper at the end of May, as reported by the American Metal Market, was as follows (in tons of 2,000 pounds):

Refined Copper*

	May†	Changes from April†
Primary output.....	121,880	+ 279
Secondary output.....	3,692	- 494
Total output.....	125,572	- 215
Export shipments.....	46,979	- 9,657
Dom. shipments.....	69,779	- 4,197
Total shipments.....	116,758	- 12,854
Stocks, end of month.....	108,079	+ 6,823

Blister Copper**

	May†	Changes from April†
Output North American smelters.....	89,401	+ 1,519
Stocks North and South America.....	250,755	+ 921
Combined stocks, blister and refined.....	358,634	+ 9,744

* Refined copper figures for April revised upward slightly.
** Blister copper output for April revised upward and blister stocks revised downward.
† 31 days.
‡ 30 days.

The decline in building materials was due to lower quotations on lumber, brick and structural steel, the effect of which was partly offset by an increase in cement prices. Spot rubber dropped sharply and was the cause of the decrease shown by the miscellaneous group.

6% WITH PROFIT PARTICIPATION

A New Concept in Investment Banking

The INSURED INVESTMENT TRUST

Providing every safeguard of the Investment Trust principle, secured by the combined resources of

The Realty Securities Investment Trust

Realty Foundation, Inc.

Metropolitan Casualty Insurance Co.

Safety of principal is unconditionally insured, the yield of 6% is guaranteed, and a substantially larger return may be expected by virtue of the participation provision. Mail coupon for descriptive material.

Name.....

Address.....

National American Securities Company

36 BROADWAY NEW YORK

Outstanding Features in the Commodities

States from plantations amounted to 33,735 tons, compared with 27,915 tons in May, 1926, according to statistics compiled by the Rubber Association of America. Total imports during the month aggregated 36,569 tons, against 30,411 in the same month a year ago. Imports of all rubber during the first five months of the current year amounted to 193,566 tons, compared with 178,530 tons during the corresponding period last year. Thus a further accumulation of stocks took place during the month of May. At the end of April stocks of crude rubber in this country amounted to 92,757 tons, against 55,261 tons on the same date last year.

The largest single transaction ever reported in a single trade occurred on June 10 when one broker sold 96 lots of December rubber at 38 cents a pound.

Range of Rubber Future Prices.

	June		July		Aug.	
	High.	Low.	High.	Low.	High.	Low.
June 6	39.70	39.40	40.00	39.40	40.00	39.80
June 7	39.30	39.30	39.40	39.10	39.50	39.40
June 8	39.60	38.80	39.20	38.80	39.00	39.00
June 9	37.20	37.20	38.20	37.50	37.80	37.60
June 10	38.10	37.50	38.00	36.90	37.80	37.40
June 11	37.50	37.50	37.80	37.80	37.80	37.80
Wk's rge.	39.70	37.20	40.00	36.90	40.00	37.40
June 12	37.70	37.70	37.70	37.20	37.20	37.20
June 13	37.20	37.20	36.80	37.10	36.90	36.90
June 14	35.60	35.60	36.00	35.90	35.90	35.90
June 15	35.10	35.00	35.20	35.10	35.10	35.10
close	35.10	35.00	35.20	35.10	35.10	35.10
	Sept.		Oct.		Nov.	
	High.	Low.	High.	Low.	High.	Low.
June 6	40.30	39.80	40.40	39.80	40.80	40.40
June 7	39.80	39.50	39.90	39.60	40.40	40.20
June 8	39.40	39.10	39.80	39.20	40.00	39.60
June 9	38.10	37.50	38.20	37.70	38.50	37.90
June 10	38.20	37.10	38.20	37.30	38.50	37.40
June 11	38.00	37.90	38.20	38.00	38.50	38.50
Wk's rge.	40.30	37.10	40.40	37.30	40.80	37.40
June 12	37.80	37.50	37.90	37.50	38.30	38.00
June 13	37.80	37.70	37.40	37.10	37.70	37.30
June 14	36.00	35.20	36.20	36.40	35.40	35.40
June 15	35.20	35.20	35.40	35.40	35.50	35.50
close	35.20	35.20	35.40	35.40	35.50	35.50

COFFEE

THE coffee market is going through a definitely downward price movement on account of continued selling pressure coming from Brazil. Although money has eased up a bit in that country, cash is still scarce, the easier money rates being ascribed to business stagnation (i. e., lack of demand for rather than abundance of credit).

The New York Times

WEEKLY INDEX of NOTICES of Bond Redemptions, Dividends, Stockholders' Meetings

THE NEW YORK TIMES publishes weekly in circular form a list of bond redemption, dividend and meeting notices printed in The Times financial advertising columns the preceding week. This list will be mailed to any one interested upon written request to the Financial Advertising Department of The Times.

More investors read The New York Times than any other newspaper. The Times publishes more financial advertising than any other publication in the world.

SPOT PRICES OF IMPORTANT COMMODITIES

	June 14, '27.	June 7, '27.	June 15, '26.
Wheat, No. 2 red (bu.)	\$1.58%	\$1.60%	\$1.73%
Corn, No. 2 yellow (bu.)	1.11%	1.16%	1.17%
Oats, No. 3 white (bu.)	.58	.59	.60%
Rye, No. 2 white (bu.)	1.27%	1.22	1.01%
Barley, malting (bu.)	1.05	1.09%	.87%
Beef, heavy steers, Chicago (100 lb.)	14.00	13.50	10.65
Hogs, day's average, Chicago (100 lb.)	8.85	8.70	13.95
Cotton, middling (lb.)	.1680	.1640	.1805
Wool, fine staple territory (lb.)	1.05	1.05	1.08
Wool, Ohio delaines, greasy basis (lb.)	.43	.44	.43
Steers, choice carcasses (100 lb.)	18.00	18.00	16.00
Hams, picnic (lb.)	.12%	.12%	.19%
Pork, mess (100 lb.)	33.00	34.00	42.75
Pork, bellies (lb.)	.22%	.22%	.26%
Sugar, granulated (lb.)	.0606	.0610	.0570
Coffee, Rio No. 7 (lb.)	.15	.15	.20
Flour, Minn. patent (bbl.)	7.50	7.50	8.75
Lard, prime Western (100 lb.)	13.30	13.10	17.20
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.00	8.00	15.90
Printcloth, 39% inch, 64x60, 5.35 (yd.)	.07%	.07%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08%	.08%	.09
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.31	.32
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.72%	1.75	1.77%
Silk, crack double extra, 13-15 (lb.)	5.75	5.80	6.25
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	2.00
Coal, anthracite, stove, company (ton)	8.95	8.95	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	1.86	1.85	1.89
Coke, Connellsville furnace (ton)	2.90	2.90	3.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1917	.1917	.2412
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.422	1.422	2.119
Pig iron, Iron Age composite (ton)	18.96	19.07	19.79
Finished steel, Iron Age composite (100 lb.)	2.367	2.374	2.417
Copper, electrolytic (lb.)	.12%	.12%	.14
Lead (lb.)	.0640	.0640	.0815
Tin (lb.)	.67%	.68	.61
Zinc, East St. Louis (lb.)	.0622%	.0627%	.0720
Lumber, American Contractor composite (1,000 ft.)	27.90	28.00	27.85
Brick, American Contractor composite (1,000)	15.39	15.50	15.86
Structural steel, American Contractor composite (100 lb.)	1.83	1.85	1.95
Cement, American Contractor composite (bbl.)	2.34	2.31	2.38
Leather, Union backs (lb.)	.45	.45	.41
Hides, native steers, Chicago (lb.)	.17	.17	.13
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	4.75
Rubber, Pl. 1st latex crude (lb.)	.37%	.40%	.45

Range of Coffee Future Prices.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 6	12.50	12.48	11.80	11.76	11.50	11.42
June 7	12.50	12.30	11.75	11.61	11.42	11.30
June 8	12.37	12.25	11.67	11.56	11.36	11.25
June 9	12.45	12.33	11.78	11.65	11.45	11.31
June 10	12.30	12.22	11.66	11.59	11.30	11.28
Wk's rge.	12.50	12.22	11.80	11.56	11.70	11.25
June 13. Holiday.						
June 14	12.57	12.46	11.90	11.74	11.59	11.50
June 15	12.70	12.60	12.06	11.95	11.75	11.63
close	12.60	11.96	11.65			
	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
June 6	11.40	11.40				
June 7	11.30	11.15	11.12	11.01		
June 8	11.20	11.15	11.12	11.01		
June 9	11.30	11.20	11.17	11.10		
June 10	11.19	11.15	11.06	11.02		
Wk's rge.	11.40	11.10	11.30	11.15	11.17	11.01
June 13. Holiday.						
June 14	11.44	11.32	11.30	11.22		
June 15	11.60	11.50	11.43	11.36		
close	11.60	11.50	11.36			

SUGAR

IN spite of the fact that Cuban stocks are now in a more favorable position than they were last year, and notwithstanding the event of hot weather, sugar has behaved in a manner defying the opinion of most students of the market.

It is estimated that the Java sugar crop, together with the crops of the Philippines and Europe, may yield from 700,000 to 900,000 tons more than last year. On the other hand, weather conditions in Cuba continue to be unfavorable and a crop of half a million tons or so more than last year would be scarcely sufficient to take care of the normal year-to-year growth in world consumption. In all these figures there is, however, a fundamental fallacy. We have assumed that production and consumption in 1926 were normal, while as a matter of fact consumption was below production and stocks accumulated.

Range of Sugar Future Prices.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 6	2.91	2.90	3.00	2.89	3.06	2.97
June 7	2.83	2.75	2.93	2.85	3.02	2.92
June 8	2.85	2.80	2.95	2.80	3.04	2.98
June 9	2.77	2.72	2.87	2.82	2.95	2.88
June 10	2.76	2.70	2.86	2.80	2.92	2.86
Wk's rge.	2.91	2.70	3.00	2.80	3.06	2.86
June 13. Holiday.						
June 14	2.75	2.71	2.86	2.81	2.93	2.90
June 15	2.70	2.62	2.80	2.73	2.89	2.82
close	2.62	2.73	2.82			
	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
June 6	2.94	2.85	2.73	2.68	2.80	2.75
June 7	2.92	2.81	2.73	2.65	2.80	2.73
June 8	2.94	2.87	2.75	2.71	2.83	2.79
June 9	2.86	2.80	2.69	2.64	2.75	2.72
June 10	2.84	2.77	2.69	2.64	2.76	2.71
Wk's rge.	2.94	2.77	2.75	2.64	2.83	2.71
June 13. Holiday.						
June 14	2.84	2.81	2.71	2.70	2.79	2.77
June 15	2.80	2.75	2.70	2.65	2.77	2.73
close	2.75	2.65	2.73			

WHEAT

THE Government report estimating the Winter wheat crop at 537,000,000 bushels, which is 57,000,000 bushels less than the estimate of a month ago and 90,000,000 bushels below the final returns of last year, gave a fillip to prices which carried them to new highs for the movement. However, the rally proved of short duration. Experienced

traders remembered that in the past Government estimates have followed closely the climatic developments and they therefore do not consider it impossible with the improvement in weather conditions in the Southwest, for the next crop estimate to be higher than this one.

The Canadian situation is still uncertain. Taking the Canadian Government estimate of the crop condition as 95 per cent., statisticians here estimate the Western Canadian crop at about 60,000,000 bushels less than that of last year, when it was 382,000,000 bushels. On the other hand, some Canadian estimates put the crop at a much higher figure. It is, of course, recognized that at this time of the year all estimates are but highly tentative. The only thing certain appears to be the reduction in acreage. The Canadian Pacific Railroad estimates the acreage in the three Canadian Provinces at 19,500,000 acres, or 2,200,000 acres less than that harvested last year.

A considerable reduction in acreage is also expected in Argentina, and some estimates place it as high as 15 per cent. In that country, and especially in Australia, conditions seem to be rather unsatisfactory. Europe reports less favorable conditions, particularly in Germany and Czechoslovakia. In Russia too hot and dry weather is lowering the condition of her crops.

It is possible to estimate only our own situation, and the balance of opinion seems to lean toward the conclusion that the increase in the Winter wheat acreage to 39,000,000 acres, against 37,000,000 last year, and the favorable conditions of the Spring wheat crop, may offset the reduction caused by the poorer condition of the Winter wheat crop.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 6	1.43%	1.42%	1.42%	1.40%		
June 7	1.45%	1.42%	1.44%	1.40%		
June 8	1.47%	1.44%	1.45%	1.42%		
June 9	1.48%	1.44	1.45%	1.45%		
June 10	1.50%	1.46%	1.48%	1.44%		
June 11	1.48%	1.44%	1.46%	1.42%		
Week's range.	1.50%	1.42%	1.48%	1.40%		
June 13	1.46%	1.43%	1.44%	1.42		
June 14	1.46%	1.43%	1.45%	1.42%		
June 15	1.45	1.42%	1.43%	1.41%		
close	1.44%	1.43%				
Range for 1927	1.51%	1.26%	1.49%	1.24%		
My. 28. Ap. 11. My. 31. Ap. 2.						

CORN.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 6	1.04	1.00%	1.07%	1.04		
June 7	1.02%	.98%	1.05%	1.01%		
June 8	1.02%	1.00%	1.05%	1.03%		
June 9	1.01	.98%	1.04%	1.02		
June 10	1.00%	.93%	1.03%	.98%		
June 11	.95%	.92%	1.00%	.97%		
Week's range.	1.04	.92%	1.07%	.97%		
June 13	.97	.94%	1.02%	.99%		
June 14	.99%	.96%	1.04%	1.01%		
June 15	.96%	.96%	1.04%	1.01%		
close	.99%	1.04%				
Range for 1927	1.07%	.75	1.11%	.79		
Je. 2. Ap. 16. Je. 2. Ap. 12.						

OATS.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 6	.50%	.49%	.49	.47%		
June 7	.49%	.48%	.48%	.45%		
June 8	.49%	.48%	.48%	.47%		
June 9	.49%	.48%	.49%	.47%		
June 10	.49%	.48%	.49	.47%		
June 11	.49	.46%	.48%	.46%		
Week's range.	.50%	.46%	.49	.46%		
June 13	.47%	.46%	.47%	.46%		
June 14	.48%	.47%	.48%	.46%		
June 15	.48%	.47%	.48%	.47%		
close	.48%	.48%				
Range for 1927	.55%	.42%	.54%	.41%		
Je. 2. Mr. 23. Je. 2. Mr. 23.						

RYE

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 6	1.11	1.09%	1.02%	1.01%		
June 7	1.16	1.11	1.05%	1.02%		
June 8	1.19	1.16%	1.06%	1.04%		
June 9	1.18	1.15	1.05%	1.03%		
June 10	1.19%	1.15%	1.07%	1.03%		
June 11	1.17%	1.14%	1.04%	1.02%		
Week's range.	1.19%	1.09%	1.07%	1.01%		
June 13	1.16%	1.15	1.05	1.03%		
June 14	1.17%	1.15%	1.05%	1.03%		
June 15	1.16%	1.14%	1.04%	1.02%		
June 15						
close		1.16%		1.04%		
Range for 1927	1.19%	1.04	1.11%	1.01%	1.13%	1.01%

What the Geneva Economic Conference Accomplished

Continued from Page 861

the present position of production, whether from the point of view of technical progress or of the distribution of industries among the various countries in accordance with the necessities imposed upon each by its economic development and the growth of its population.

And to this the conference has added its opinion that the establishment of any international juridical control over the activities of such international combinations as may become established is impossible in the present state of feeling in various countries with regard to national sovereignty in matters of this sort.

Agriculture

In its resolutions on agriculture the conference has pronounced itself in favor of an increase of agricultural production and of "the placing of agriculture on an equal footing with industry by enabling all those engaged in agriculture to obtain a satisfactory standard of living and a normal return for their labor and on their capital." It has recommended that under customs protection an equitable balance should be maintained between industry and agriculture by the elimination of discrimination in favor of one or the other. It has endorsed agricultural cooperation. It has pronounced itself against the setting up of an international organization for agricultural credits.

Commerce the Foremost Issue

Such, in their salient features, are the recommendations contained in the three sets of resolutions adopted by the International Economic Conference. There is a common thread running through all three sets: every resolution and every recommendation is designed to correct some abuse or some abnormality that has manifested itself in the economic fabric of the world since the end of the war. But any one reading the three sets of resolutions, or even the very brief summary of them which we have given here, will be immediately struck by a very marked difference between the resolutions on commerce, on the one hand, and those of industry and agriculture on the other. The resolutions on commerce are direct and the recommendations contained in them are sharp and definite; those on industry and agriculture are vague and really do not seem to be getting anywhere. The reason for this becomes to some extent quite apparent, if one turns to the general introduction to the report of the conference.

Europe Has Fallen Behind in Trade

In this introduction the conference surveys, on the basis of the documents drawn up by the Preparatory Committee, the outstanding features of the world economic situation. It calls attention to the fact that between 1913 and 1925 the world's population increased about 5 per cent.; its production of foodstuffs and raw materials rose by between 16 and 18 per cent., while the volume of its international trade was in 1925 only 5 per cent. above the pre-war level. Thus while the world's production per capita has generally increased, the per capita exchange of commodities has remained at about the pre-war level. Moreover, these figures relate to the world as a whole and assume a somewhat different significance when we consider the situation in different continents and in various trades and industries. Some branches of production have become greatly expanded, while others have actually suf-

fered. Some continents have progressed far above the degree indicated by the above averages; Europe, on the other hand, has fallen considerably behind the average level. Between 1913 and 1925 her population increased but 1 per cent.; her production rose by 5 per cent., while her external trade actually diminished by 11 per cent.

This diminution of Europe's purchasing power has had wide repercussions in the economic life of the whole world. For one thing, it has had a tremendously depressing effect upon the world's agricultural situation.

One of the outstanding results of the war in Europe has been an attempt on the part of European nations to adjust their economic life to a policy of far greater national isolation and self-sufficiency than before the war. And to this policy the report of the conference attributes in a considerable degree the economic ills of the European Continent.

From all these facts the conference draws the conclusion that perhaps the most outstanding economic fact in the world is the interdependence of nations of industries and of classes.

Profound Economic Change in Europe Dates From Before the War

In the numerous efforts made in various quarters to find solutions for the economic ills of Europe and of the world, it is often thought that the world need only return to its pre-war condition to be rid of its difficulties. The conference in its report points out that this view is incorrect. While it is true that many of the immediate difficulties afflicting the world are of recent origin and of a temporary nature, it is also true that for a decade or more before the war profound economic changes were developing in the world and the war had merely hastened the process. Almost from the beginning of the present century it was becoming more and more apparent that the extra-European world, which had been willing for a whole century to supply Europe with raw materials in exchange for manufactured goods, had begun to develop its own manufacturing industry. The war furnished a powerful stimulant in this direction.

Thus the war left Europe face to face with new conditions in the countries across the seas. It bequeathed to her huge financial burdens which have raised the level of taxation in relation to resources, and large external obligations which have changed the balance of public and private indebtedness between nations. The restriction of overseas migration is exerting increasing influence on the economic life of Europe. Finally, the territorial reorganization of Europe, coupled with the destruction of capital resulting from fiscal and currency difficulties, have been important factors in the life of Europe.

We have, then, a new Europe facing a new world. A return to pre-war conditions is out of the question. What Europe and the world need is an adjustment to new conditions. And what Europe needs, particularly and first of all, is the disappearance of the temporary abnormalities which have piled up sky-high all over the Continent in the course of the past eight years.

The conference in the general introduction to its report points to trade obstructions and restrictions as the most pressing of the abnormal conditions to be remedied. And it singles out the tariff as the crux of the immediate problem.

Thus one cannot help feeling that to

the representatives of upward of fifty nations assembled at Geneva during the first three weeks of May the International Economic Conference has been first and foremost of all a commercial conference, with industry and agriculture thrown in for whatever light they might throw on the problems of trade.

Guiding Principles in Resolutions on Commerce

It is, therefore, to the resolutions on commerce that we should look for clearly enunciated guiding principles. And we find it in three such principles.

The first of these principles deals with further increase of custom tariffs. In the resolutions we find the following clear-cut statement:

The conference declares that the time has come to put an end to the increase in tariffs and to move in the opposite direction.

The second principle has to do with the international significance of tariffs. It is stated in the following words:

Tariffs, though within the sovereign jurisdiction of the separate States, are not a matter of purely domestic interest, but greatly influence the trade of the world.

Finally, the third principle is concerned with the need of equality among nations in the application of commercial policies. It is stated as follows:

The conference considers that the mutual grant of unconditional most-favored-nation treatment as regards customs duties and conditions of trading is an essential condition of the free and healthy development of commerce between States.

Around these three major principles are clustered a number of minor ones, all of them pointing in the direction of greater facilities for international trade.

Comparable With the Brussels Conference

From the point of view of its resolutions on commerce, the International Economic Conference is thus fully comparable with the Brussels Financial Conference. The Brussels parley said to the world that time had come to put an end to monetary inflation and the practice of conducting Government finance on the basis of unbalanced budgets. The Economic Conference has similarly said to the world that time has come to bring to a close the period of tariff warfare and the practice of tariff discriminations based on purely national politics.

That the conference has failed to do anything of this sort in the case of agriculture and industry is perhaps not to be wondered at. The problem there is much more complicated, and the discussions at the conference dealing with these topics have shown clearly that the world is not ready as yet to face these questions as squarely as it has faced that of commerce. Perhaps the best that the conference could have done has been to limit itself to a number of pious wishes, such as we find in the resolutions on rationalization and cartelization, and in the pronouncement as to the desirability of more agriculture production and higher prices for foodstuffs.

But before the conference agreed that with regard to the world's production there was really nothing of a clearly defined nature upon which it could agree, it canvassed the whole situation pretty thoroughly. And it has been unmistakably useful, from this point of view, in bringing out differences of opinion and divergences of views.

These differences and divergences

have not, of course, disappeared, or even diminished, because the resolutions of the conference have been voted unanimously, with the sole abstention of Soviet Russia and Turkey and some reservations on the part of the United States and of some of the labor delegates. It would be distinctly worth while, therefore, to turn now to this conflict of views and interests, and to pass in review the special position occupied by the United States and by Soviet Russia, before we finish our appraisal of the work of the conference and survey the provisions it has made for future efforts along the same lines.

Business Activity Index

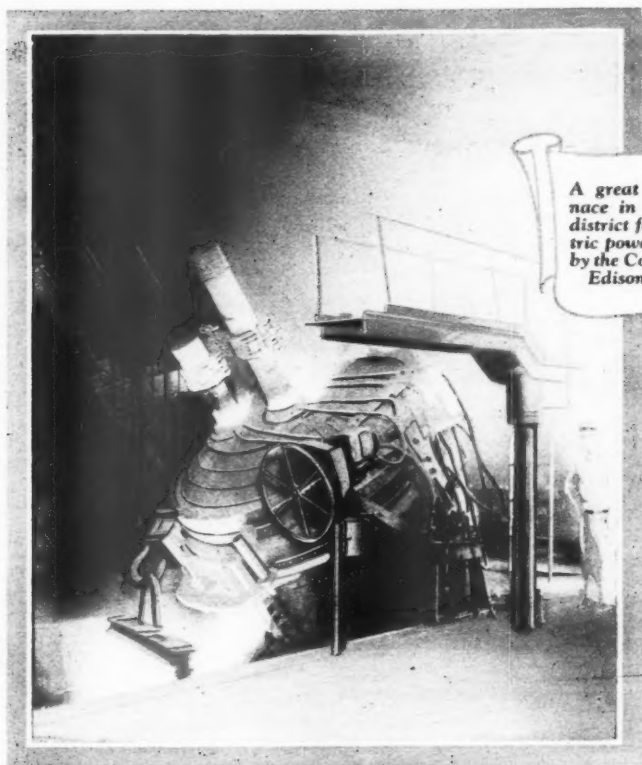
Continued from Page 853

producers except Chrysler approached the big percentage increase made by Chevrolet remarkable gains are shown by some of the smaller producers, notably Reo, Marmon and Auburn. The details of this comparison are given in Table VI, which shows new passenger car registrations for the entire country except Colorado, Louisiana and Mississippi.

TABLE VI. NEW PASSENGER CAR REGISTRATIONS IN 45 STATES.

	April, 1927.	April, 1926.	P. C.
General Motors (total)	122,511	98,332	+ 25
Chevrolet	72,316	51,612	+ 42
Buick	25,092	27,628	- 9
Pontiac	12,357	4,204	+194
Oldsmobile	4,837	5,926	- 18
Oakland	3,434	5,951	- 42
Cadillac	2,351	3,011	- 22
La Salle	1,078		
Ford (total)	64,747	128,772	- 57
Ford	64,022	127,865	- 50
Lincoln	725	907	- 20
Hudson (total)	28,245	25,528	+ 11
Essex	21,632	17,079	+ 27
Hudson	6,613	8,449	- 22
Willys-Overland (total)	18,825	15,369	+ 22
Overland (Whippet)	13,227	10,622	+ 24
Knight	5,372	4,747	+ 13
Falcon	226		
Chrysler	17,411	12,869	+ 35
Nash	13,133	13,805	- 5
Dodge	12,781	28,954	- 56
Studebaker (total)	11,170	10,633	+ 5
Studebaker	10,358	10,633	- 3
Erskine	812		
Durant (total)	6,340	10,515	- 40
Star	5,853	9,110	- 36
Flint	259	1,115	- 77
Locomobile	228	290	- 21
Hupp	4,090	3,877	+ 5
Packard	4,033	3,157	+ 28
Reo	2,565	1,385	+ 85
Chandler	2,532	2,215	+ 14
Paige-Detroit	2,303	4,261	- 46
Marmon	1,411	473	+198
Auburn	1,266	889	+ 42
Peerless	1,098	1,251	- 12
Franklin	867	711	+ 22
Jordan	740	1,034	- 28
Pierce Arrow	640	649	- 1
Vellie	603	455	+ 32
Moon	522	650	- 20
Gardner	431	375	+ 15
Stutz	333	389	- 14
Elcar	213	194	+ 10
Miscellaneous	982	2,280	- 57
Total	319,762	369,022	- 13

For a comparison of April registrations with those of more recent months the reader is referred to the table on page 872 of this issue. Among the interesting developments shown by this comparison are a decline in Ford cars registered to a fifth of the total for the country; new high records in the percentages of Hudson-Essex, Willys-Overland, Nash, Reo, Marmon and Auburn cars registered, and a sharp increase in the percentage of Chrysler registrations after a decline from November to March.



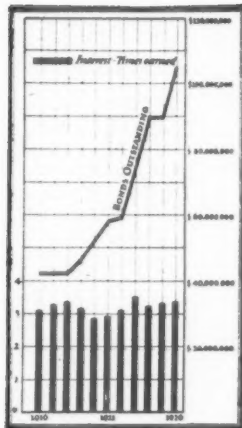
A great electric furnace in the Chicago district for which electric power is supplied by the Commonwealth Edison Company.

MORE POWER TO CHICAGO

THE changing character of the electric light and power industry is illustrated by an analysis of the 1926 earnings of the Commonwealth Edison Company of Chicago. When the electric light and power industry was born a little more than forty years ago its only field of service was thought to be that of illumination and the illumination chiefly of residences.

But the evolution of this young giant among industries has opened up new and wider fields for service in the application of electricity to mass transportation and to the energizing of myriad industrial processes.

The pertinent fact brought out by analysis of the Edison Company's 1926 report is that income from the *wholesale, or large light and power* customers in that year for the first time in the history of the Company exceeded the *residence lighting* income and now takes first place as the largest of any of the different classes of business.



The above chart shows the generous margin by which interest on the Commonwealth Edison Company bonds has been earned over the past decade. Dividends have been paid by the Company and its principal predecessor without interruption for 38 years.

New Business in 1926

Mention of some of the new business acquired by the Company in 1926 suggests how this evolution has been brought about.

During 1926 electrification of the suburban passenger service of the Illinois Central Railroad was completed. Within the limits of Chicago electrical energy for this important system of railroad operation is purchased from the Company. South of the city power is obtained from the Public Service Company of Northern Illinois.

In 1926 the last steam-driven ice plant in Chicago installed electrical equipment. About 85% of the ice used in Chicago is now manufactured by electricity and all of the power used in making it is purchased from the Company.

In electric lighting, the most spectacular event of the year was the special State Street lighting, put into service by the pressing of a button by President Coolidge at the White House on October 14th. Illumination on this street is now from two and one-half to five times greater than on the ordinary well-lighted street.

In Chicago, as everywhere else in this country, the field for the future development of the electric light and power industry is practically limitless, due to the constant harnessing of electricity to new and greater tasks.

UTILITY SECURITIES COMPANY

72 West Adams Street, CHICAGO

Milwaukee • St. Louis • Louisville • Indianapolis

Central States Securities Corporation, 111 Broadway, New York City



News of Domestic Securities



EARNINGS—The financial results of operations of various companies which reported this week are summarized in the accompanying tabulation of earnings and some of the outstanding recent reports are covered in

more detail in succeeding paragraphs. Chain stores which have reported thus far for May show gross earnings about 8 per cent. higher than for May last year. The first twenty-two chain store organizations to report sales made in May show a total of \$69,299,852, as compared with \$64,398,202 in May, 1926. This compares with sales of \$77,561,685 in April, 1927, the record month of the year. The decline in May was \$8,261,833, or 10.6 per cent.

Sales for the first five months of the year by the twenty-two systems were \$321,399,826, against \$282,009,936 in the same period of 1926, an increase of \$39,389,890, or 13.97 per cent.

All the companies reported increases in May except the National Bellas-Hess Company, the Hartman Corporation, the J. R. Thompson Company, and Loft, Inc. Only three companies reported for the five months sales less than those in the same period of last year—National Bellas-Hess, Hartman and Loft, Inc.

The Piggly Wiggly Western stores made the largest percentage gains for May and for the five months, and the Neisner Bros. chain made the next largest gain in both periods. J. J. Newberry was the third largest gainer. In May Davega's sales showed an upturn with the approach of Summer sports business.

Following are the sales for the twenty-two companies reporting, with percentages of increase or decrease, by comparison with the same period last year:

May Sales.		P.C. of Inc.
1927.	1926.	
Woolworth	\$20,915,635	\$20,263,699 3.2
J. C. Penney	11,425,234	9,798,186 16.6
S. S. Kresge	9,601,621	8,992,804 6.7
S. H. Kress	4,162,577	3,946,090 5.5
Nat. Bellas-Hess	3,302,512	3,831,360 *13.7
W. T. Grant	3,160,255	2,867,250 10.2
McCrary Stores	2,851,676	2,491,866 14.4
Childs	2,401,876	2,165,474 10.9
Hartman	1,902,605	2,112,346 *9.9
J. R. Thompson	1,221,791	1,237,230 *1.2
J. J. Newberry	1,135,623	777,273 46.1
Pig-Wig. West	1,078,992	604,231 78.5
David Fender	1,028,948	923,808 11.3
F. & W. Grand	935,814	803,434 16.4
McLellan Stores	756,073	628,331 20.3
G. C. Murphy	733,147	622,190 17.8
People's Drug Stores	633,944	523,444 21.1
Loft	632,606	718,060 *11.9
Neisner Bros.	474,557	309,049 53.5
I. Silver & Bros.	409,927	346,051 18.4
Fanny Farmer		
Candy	324,329	288,843 12.2
Davega	210,110	146,593 43.0
Total	\$69,299,852	\$64,398,202 7.6

Five Months' Sales.		P.C. of Inc.
1927.	1926.	
Woolworth	\$96,361,032	\$88,179,671 9.3
J. C. Penney	45,341,379	36,982,202 20.7
S. S. Kresge	45,836,938	41,002,943 11.8
Nat. Bellas-Hess	19,385,644	20,996,012 *7.6
S. H. Kress	19,248,198	17,880,958 7.6
McCrary Stores	14,082,103	11,820,474 19.1
W. T. Grant	13,766,964	11,755,841 17.1
Childs	12,224,131	10,524,046 16.1
Hartman	7,508,966	7,778,434 *3.5
Thompson	6,005,525	5,979,060 0.4
Pig-Wig. West	5,352,150	2,967,623 80.3
David Fender	4,952,457	4,164,603 18.1
F. & W. Grand	4,372,662	3,630,856 20.4
Newberry	4,216,040	2,744,254 53.6
McLellan	3,478,783	2,601,532 33.7
Murphy	3,457,091	2,658,074 30.0
Loft	3,255,487	3,266,966 *0.3
People's Drug	3,093,205	3,243,966 31.9
Neisner Bros.	2,088,843	1,177,473 77.4
I. Silver & Bros.	1,854,725	1,451,044 27.8
Fanny Farmer	1,464,707	1,284,326 14.0
Davega	1,062,794	819,629 28.0
Total	\$321,399,826	\$282,009,936 13.7

Great Northern Iron Ore

The annual report of the Great Northern Iron Ore Properties for 1926 shows total receipts of \$2,323,709 from proprietary companies, interest and rentals, and total disbursements of \$2,322,121, including distribution of \$2,250,000 to holders of certificates of beneficial interest. The excess of receipts was

1926 Corporate Net Earnings

	1926.	1925.	Per share 1926. 1925.	On
International Match Corp.	\$14,586,272	\$10,696,603	6.20	5.62
International Mercantile Marine Co. and subsidiaries	3,557,276	4,116,015		
Royal Dutch Co. (1)	101,585,945	94,500,194		

First Quarter, 1927, Corporate Net Earnings

	1927.	1926.	1927. 1926.	Common
Duquesne Light	\$3,711,136	\$3,298,828		
Erie Railroad, excluding Chicago and Erie	453,252	41,399,383	5.72	4.35
Int. Shoe Co. of St. Louis (2)	5,633,545	4,251,947		
International Telephone & Telegraph Co. and subsidiaries	2,742,597	1,321,245	2.95	3.35
Pullman Co. and subsidiaries	2,591,700	2,274,420	1.92	1.68
(d) Deficit.				
(1) In florins.				
(2) Five months ended Apr. 30.				
(3) Three months ended Apr. 30.				

Reports of April Earnings

POWER AND LIGHT UTILITIES			
	1927.	1926.	1925.
Fort Worth Power & Light: Gross	\$244,045	\$234,958	\$225,124
Balance after taxes and charges	110,510	100,078	101,918
Nebraska Power: Gross	403,400	363,109	339,489
Balance after taxes and charges	132,830	126,863	114,538
Pacific Power & Light: Gross	290,102	315,729	283,974
Balance after taxes and charges	46,169	82,342	58,830
Portland Gas & Coke: Gross	389,288	335,221	
Balance after taxes and charges	94,005	79,469	
Texas Power & Light: Gross	726,137	587,229	
Balance after taxes and charges	162,496	149,760	
OTHERS			
American Telephone & Telegraph: Gross	7,967,077	7,464,451	6,972,742
Operating income	3,311,803	3,075,632	3,184,275

\$1,599 and undistributed receipts at the close of the year were \$197,270, against \$195,682 at the end of 1925.

The consolidated income of the trust and the trustees' interest in the income of the proprietary companies during 1926 shows net royalty and ore sales income amounting to \$2,893,918, and interest, dividends and other miscellaneous income of \$151,872, making total income \$3,045,790. After taxes and miscellaneous expenses and losses there remained a trustees' interest in the net distributable income of \$2,352,319. The consolidated net income, before depletion, was \$2,287,907.

The Kelsey-Hayes Wheel Report

The Kelsey-Hayes Wheel Corporation and subsidiaries have issued a formal consolidated balance sheet as of Dec. 31, 1926, giving effect to the increase in common stock and the liquidation of the Hayes Wheel Company and to the acquisition of the net assets of the Hayes Wheel Company, as arranged in the contract of April 23, 1927. It follows:

ASSETS.	
Trade name, patents, good-will	9,543,237
Land bldgs., equip.	\$9,185,153
Investments	383,324
Inventories	4,317,508
Notes accts. rec., lease reserve	1,689,687
Insurance, cash surr. value	193,541
Government bonds	1,231,472
Cash	943,951
Deferred charges	390,309
Total	\$27,878,182

LIABILITIES.	
Pref. 7% stock, \$100 par.	\$2,039,500
Common, no par, 398,522 shrs.	12,808,259
Accts. payable	592,699
Accrd. payrolls, tax., royalties	229,997
Prov. for taxes, &c.	251,273
Cash portion of purchased price available for net assets of Hayes Wheel Co.	2,955,660
Contingency reserve	361,579
Surplus	8,639,215
Total	\$27,878,182
*After reserve for depreciation and depletion.	

Gibson Oil Surplus

The Gibson Oil Corporation's report for the period from its incorporation, October, 1924, to Feb. 28, 1927, showed an earned surplus of \$1,521,072 applicable to the common stock. But all of this was made in 1926 and 1927, the directors assert, because prior to these years the corporation had no earning power.

"Since the present management assumed charge," President James E. Dunn says, "it has been able to overcome the difficulties experienced by all new oil companies, and in the face of these obstacles the earned surplus of \$1,521,072, equal to \$1.52 a share on the 1,000,000 capital stock of \$1 par value, is a most creditable showing. The company is in

a healthy financial condition with total current assets of \$1,552,941, of which \$1,352,464 is cash in banks; current liabilities are \$499,123, a ratio of three to one. While the company sold some of its leases in the early part of this year, the wisdom of this transaction has since been proved, as the price of oil would have made it unprofitable to continue operating these leases. The company now has leases of approximately 250,000 acres, with present production about 1,500 barrels daily, and its operating schedule contemplates the full development of these properties."

MERGERS

HEARINGS on the Eastern railroad merger plan proceeded until Tuesday, when the Interstate Commerce Commission's inquiry into the Chesapeake & Ohio's proposal to purchase the Pere Marquette and Erie systems was temporarily suspended. The suspension was caused by the demand of Henry W. Anderson, counsel for minority stockholders of C. & O. who oppose the merger, for a complete record of stock transactions relating to the building up of Van Sweringen holdings in the railroads.

Bank of Coney Island in Merger

It was reported in the financial district this week that the Bowery and East River National Bank is negotiating the purchase of 20,000 shares of capital stock of the Bank of Coney Island for cash at \$430 a share.

Both Dr. A. H. Giannini, President of the Bowery and East River institution, and William J. Ward, President of the Coney Island Bank, said there had been conversations, but that a final agreement had not been reached.

Fisher Body Minority Terms

Minority stockholders of the Fisher Body Company, who have blocked the sale of the company to the General Motors Corporation by refusal to turn in their stock, will receive two and one-half shares of General Motors stock for each share of Fisher Body stock now held, it was announced at the Cleveland office of General Motors.

Dixie Gas Company Formed

Formation of the Dixie Gas and Utilities Company in Delaware to acquire producing and distributing natural gas properties in Louisiana, Texas and other States, was announced this week by W. L. Moody and O. R. Seagraves, executives of the Houston Gulf Gas Company, and associates. The new company plans to acquire outstanding bonds and capital stock of the Marshall Gas Company, which owns the gas-distributing systems

at Marshall, Texas, and Cedar Grove, La., and a thirty-one-mile pipe line from Marshall to Morrisport, La., and capital stock of the State Line Oil and Gas Company, which supplies gas at Shreveport, La., from holdings in the Waskom field.

CHANGES IN CAPITALIZATION

CONTINUED heavy volume of new security offerings featured the past week. It is estimated that with only moderate volume of offerings during the remainder of this month the total for the year to July 1 will be more than \$3,500,000,000. In the first six months of 1926 similar offerings amounted to \$2,569,126,500.

The largest issue of the week was \$65,000,000 of thirty-year 4½ per cent. bonds of the Canadian National Railways, guaranteed by the Dominion Government. Two American and one Canadian group made tenders on the issue, and so close were the bids that it required two days to reach a decision on the award, which finally went to a syndicate headed by Blair & Co., Inc.

The reader is referred to THE ANNALIST Index of new security offerings for details of all issues brought out during the week.

The State and municipal field also was active, headed by a \$13,000,000 issue of the State of Arkansas.

The heavy offerings followed a large volume of new financing done in recent weeks, and the distribution of the bonds to the investing public still is in progress. Supplies are reported to be moving steadily from dealers' shelves, however, but there has been a setback in prices.

Investment Securities

Harvey Fisk & Sons

Members N. Y. Stock Exchange

NEW YORK—120 Broadway

Branch Office 251 West 57th St.

LONDON—9-13 King William St. E. C. 4

Cities Service Securities

Henry L. Doherty & Company

60 Wall St., New York

Neisner Bros.
Kinnear Stores Co.
Leonard Fitzpatrick & Mueller Stores
J. STREICHER
66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Vicksburg, Shreveport & Pacific
Common & Preferred

Edwin Wolff & Co.

30 Broad Street, New York
Telephone Hanover 2635

Chicago, Indianapolis & Louis.

Common & Preferred

MINTON & MINTON

30 Broad St., New York . Tel. Hanover 5585

As subscriptions have been received in excess of the amount of Bonds offered, this advertisement appears only as a matter of record.

\$35,000,000

International Telephone and Telegraph Corporation

TWENTY-FIVE YEAR 4½% GOLD DEBENTURE BONDS

Dated July 1, 1927

Interest payable January 1 and July 1 in New York

Due July 1, 1952

Not redeemable prior to July 1, 1947, but on that date or on any subsequent interest date redeemable at the option of the Corporation, as an entirety, at 100% and accrued interest.

Coupon Bonds in denomination of \$1,000, registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon Bonds and registered Bonds, and the several denominations of registered Bonds, interchangeable.

To be issued under Indenture dated July 1, 1927—The National City Bank of New York, Trustee.

Sosthenes Behn, Esq., President of the Corporation, has summarized as follows his letter to us stating particulars in regard to this issue:

BUSINESS International Telephone and Telegraph Corporation was organized in 1920 to develop electrical communications in the international field. The Corporation's associated telephone companies operate in Spain, Cuba, Porto Rico, Mexico, Chile and Uruguay. The Corporation owns 50% of the stock of Cuban American Telephone and Telegraph Company (the other 50% being owned by the American Telephone and Telegraph Company), which owns the telephone cables connecting the United States and Cuba. It owns the entire capital stock of International Standard Electric Corporation, which, through subsidiaries, operates factories in Europe, South America and the Far East for the manufacture of telephone, telegraph and radio equipment, and distributes such equipment and other electrical supplies in practically all countries of the world except the United States and Canada. The Corporation owns the entire capital stock of the Compagnie des Telephones Thomson-Houston, which is one of the principal manufactures of telephone equipment in France.

The Corporation has recently acquired, through an exchange of stock, approximately 91% of the outstanding capital stock of All America Cables, Inc., which controls and operates a comprehensive system of nearly 27,000 nautical miles of cables and connecting land lines between North America and Central and South America and the principal West Indian islands.

PURPOSE OF ISSUE The proceeds of these Bonds will be used chiefly to reimburse the Corporation's treasury for expenditures made for certain recently acquired properties, and to provide funds to be made available to associated companies, principally for additions and betterments to their properties.

CAPITALIZATION The Corporation is calling for redemption on September 1, 1927, at 105% and accrued interest, its outstanding \$25,000,000 Twenty-Year 5½% Convertible Bonds, which are convertible at par on or prior to the date of redemption into common stock at \$125 per share. The Corporation's bankers have contracted with it to purchase and to convert all of such Bonds obtainable on or prior to September 1, 1927, at a fixed premium over the redemption price. Shortly after September 1, 1927, the Corporation is to offer to its then stockholders, including holders of stock issued upon conversion of its Convertible Bonds, additional common stock for subscription at par, at the rate of one share for each eight shares then outstanding, being approximately \$14,500,000 additional common stock.

Upon completion of the foregoing program, these \$35,000,000 Bonds will constitute the Corporation's sole funded debt and the Corporation will have outstanding approximately \$150,000,000 par value of capital stock, including certain stock presently issuable pursuant to authorizations with respect to transactions not yet completed. Associated companies have outstanding in the hands of the public funded debt of \$8,889,370 and preferred stock of \$8,164,506, and the equity of minority holders of common stock in the capital and surplus of such companies is \$8,798,555. The foregoing figures do not include capital liabilities of the Spanish associated company nor of the recently acquired Chili Telephone Company, Ltd., and Montevideo Telephone Company, Ltd., the assets and liabilities of which three companies are not included in the Corporation's consolidated balance sheet.

EARNINGS The aggregate net earnings for the past five years of the Corporation and of the companies which are now its associated companies, as well as the net income before deducting interest charges of the Corporation, are stated below.

Years Ended December 31	Net Earnings*	Charges of Associated Companies†	Net Income
1922	\$ 8,145,363	\$ 1,129,818	\$ 7,015,545
1923	8,122,088	1,055,690	7,066,398
1924	9,693,944	1,212,856	8,481,088
1925	11,892,521	2,317,892	9,574,629
1926	14,580,615	2,895,227	11,685,388

* Including net earnings of All America Cables, Inc., but not including those of the Spanish associated company nor of the recently acquired Chili Telephone Company, Ltd., and Montevideo Telephone Company, Ltd.
† Interest on funded debt, dividends on preferred stocks, and minority stockholders' equity in earnings.

Such net income, in the five years covered by the above table, averaged annually over 5½ times the annual interest requirements of \$1,575,000 on this issue of Bonds, and in 1926 was more than 7 times such Bond interest requirements.

PROVISIONS OF BONDS The Indenture, under which these Bonds are to be issued, will contain a covenant that, except in the case of liens for purchase money or for security for short term loans or for indemnities, the Corporation will not mortgage or otherwise subject to a lien any of its property without thereby securing these Bonds ratably with the obligations secured by such mortgage or pledge or lien.

The foregoing is subject to the more complete statements contained in the circular which may be obtained upon application.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 92% AND ACCRUED INTEREST, TO YIELD OVER 5.05%.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Wednesday, June 15, 1927, and will be closed in their discretion. All subscriptions received are to be subject to the due authorization and issue of the Bonds as planned, and to approval by counsel of the form and validity of the documents and proceedings. The right is reserved to reject any and all applications, and also in any case to allot a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about July 1, 1927) will be stated in the notices of allotment. Temporary Bonds or Interim Certificates, exchangeable for definitive Bonds when prepared, will be delivered.

J. P. MORGAN & CO.

THE NATIONAL CITY COMPANY

FIRST NATIONAL BANK

BANKERS TRUST COMPANY, New York

GUARANTY COMPANY OF NEW YORK

EDWARD B. SMITH & CO.

DOMINICK & DOMINICK

New York, June 15, 1927.

News of Foreign Securities



per cent. was also well received. By retaining that rate, the usual "spread" of 1 per cent. between bank and market rates was restored.

The Reichsbank, before deciding on a change in the rate, waited until the bank return for the first week of June was available. It had already determined on raising the rate if the figures were unfavorable, and they proved to be distinctly so. After the demand for credit at the end of May had swollen Reichsbank discounts by the unusual sum of 648,000,000 marks, the account declined only 83,000,000 in the first week of June. Advances, after rising 51,000,000, declined only 17,000,000. This left the institution's discounts on June 7 higher by 400,000,000 marks than in the corresponding week of May, while deposits, altogether against precedent for this period of the month, actually declined.

The change still more characteristic of the strained credit situation was the fact that circulation dropped only 30,000,000 marks. The Reichsbank considers that the circulation, at 3,690,000,000 marks, has for the present reached the saturation point, all the more so because the present gold and exchange reserve, while amply sufficient to secure the Reichsbank note circulation paper, does not provide security for the 1,033,000,000 rentenmark circulation. President Schach has consistently held the opinion that such security is morally, although not legally, required.

The increase in the discount rate is not expected to injure the German industrial revival. It is considered that industry would in any case be compelled to obtain foreign long-term and short-term credits. The private discount rate was raised on Saturday to 5 1/4 per cent., the highest rate thus far this season. Day-to-day money was abundant, however, at 5 to 7 per cent.

The increase in the discount rate has not affected dollar exchange, but there was a larger demand for sterling, whose rate appreciated slightly.

The dullness of the Bourse early in the week, with the exception of Dye Trust shares, in which there was both home and foreign buying, was distinctly due to uncertainty as to the Reichsbank's decision about the discount rate. This prevented any considerable movement of prices. The ending of the uncertainty on Friday by the rise in the rate had a good effect and stocks rose moderately all around.

Stock Exchange sentiment was that the increase in the bank rate need not have any immediate depressing effect, because open-market rates had already gone considerably higher than the bank rate. The belief was also expressed that the higher bank rate will attract foreign capital and mitigate the severity of the recently announced "rationing" of speculative credits by commercial banks.

The advance from 5 to 6 per cent. in the discount rate of the Reichsbank is the first rate increase announced this year by any of the large central banks of Europe. The tendency in rates has been downward and ten central banks have lowered their rates in 1927, some of them several times.

The Prussian Trade Minister's monthly report on German industry is highly favorable. The official institute for investigating trade fluctuations states that Germany is now in the middle stage of a pronounced industrial boom. It points out that a similar course of declines as that of last month took place at the same stage of all pre-war trade booms. The duration of the present boom, the institute declares, it is impossible to foresee, but in general it has been found that the waves of prosperity and depression are shorter than before the war.

The textile branch of industry is extraordinarily active. Since January wholesale prices of cotton yarn have risen 10 to 15 per cent. and of cotton

ERMANY.—Last Friday's increase in the Reichsbank discount rate from 5 per cent. to 6 had been expected and was approved by financial Berlin. The maintenance unchanged of the bank's rate on advances at 7

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 11, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week.....	\$14,614,000	\$3,991,000
Previous week.....	10,672,300	3,879,000
Same week in 1926.....	14,296,500	2,968,000
Year to date.....	437,197,200	137,232,000
1926 to date.....	299,190,350	60,496,000
	Hgh.	Low.
10 Foreign Government bonds.....	106.01	105.72

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2 1/2s..	54 3/4@54 1/4	54 1/2@54 1/4	55 1/2@54	55 1/2@55 1/2
British 5s.....	100 1/2	100 1/2@100 1/4	102 1/2@100 1/2	100 1/2
British 4 1/2s.....	95 1/2	94 3/4@95 1/2	97 @94 3/4	95 1/2@95 1/2
French rentes (in Paris.....	59.50@58.10	58.55@57.25	60.00@51.75	47.15@46.30
French W. L. (in Paris.....	76.95@75.40	76.45@75.00	79.90@61.00	54.40@53.15

cloth about 20 per cent. The Potash Syndicate's home and foreign sales, as now reported for the first five months of the year, were 632,043 tons of pure potash, against 518,585 in the same period of 1926.

Opening prices on the Berlin Stock Exchange on June 15 were as follows:

	Par Val. in Reichsmarks.	Price in P. C. of Par.	Price in Dollars.
Farbenindustrie.....	200	274	129.88
Berliner Handels.....	200	234 1/2	111.28
Deutsche Bank.....	100	162	38.40
Darmstadter Bank.....	100	227	53.80
Phoenix.....	500	124 1/2	147.55
A. E. G.....	100	172 1/2	40.89
Siemens & Halske.....	700	252 1/2	418.95
Schultheiss.....	250	388	239.89
Pakettfahrt.....	300	136 1/2	97.05
North Ger. Lloyd.....	40	137 1/2	13.09
Disconto Comm.....	150	159	56.52
Dresdner Bank.....	80	161	30.53
Reichsbank.....	1,000	168 1/2	398.70
Commerzbank.....	60	171	24.32
Harpener.....	1,000	194 1/2	461.00
Gelsenkirchen.....	800	169 1/2	321.12
Mannesmann.....	600	176	250.26
Ver. Stahlwerke.....	1,000	140 1/2	372.70

German Loans in Prospect

Four German cities, Frankfurt, Cologne, Treves and Stuttgart, are understood to be negotiating for new loans. There is also a possibility that Berlin may seek another loan in America.

The exemption of the 10 per cent. income tax on foreign loans, which applies only to such enterprises as the German Finance Minister regards as "productive," will permit further financing by German chemical concerns. These loans will be small and in all probability will be floated in London.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"No appreciable change in economic conditions was noticeable during the first half of June. The improvement reported in recent months continued at a moderate pace.

The prudent observer will not venture a conclusion beyond the statement that some branches have more reason for satisfaction than last year. The cotton industry has now sufficient orders to keep mills normally busy some months, but prices are still not very remunerative, the recent rise being due to and counterbalanced by an increase in raw cotton prices.

Business in the clothing industry on the whole is satisfactory, while conditions in the underlinen industry, though better than at this time last year, cannot be called favorable.

Piano factories, with a partial success achieved in extending export to distant countries, in view of difficulties of selling to successor States, have now sufficient orders on hand to enable them to work at about 60 per cent. of capacity. Orders for the home market continue small on account of the large number of second-hand instruments being sold.

Negotiations have been started with Czechoslovakia for a new tariff agreement and with Hungary for a revision of the existing convention. In the latter

case duty rates on agricultural products are principally concerned.

Italy

Although Finance Minister Volpi announced officially in his statement of last week that the present rate at which the lira has been revalued will be maintained until Autumn in order to permit the country's business situation to readjust itself to the new internal and external value of the currency, it is reported to be generally expected at Rome that when the present position has been consolidated Italy will be ready to face obediently a new movement of upward revaluation. The extent of the Government's intervention in the recent upward movement of exchange is not known. But it is known that the Treasury's reserve of foreign currencies is now very abundant. It was reported last week that the Bank of Italy has bought in England £2,500,000 in gold ingots in order to employ its larger reserve of foreign currencies without increasing the gold reserve or the circulation.

The behavior of Italian industry during the recent difficult period of revaluation is regarded as distinctly satisfactory in view of the difficulties (which had been foreseen) such as readjustments of Stock Exchange values, limitation of foreign purchases of materials and reorganization aimed to reduce production costs. Naturally, under such conditions, industrial shares do not find a ready market while banks are carrying out the severe revision of their credit position with a view to creating more adequate reserves.

Following are the prices on June 15 of Italian shares quoted in dollars on basis of prices on Milan Stock Exchange

	Bid.	Asked.
Bianca Commercial Italiana.....	61 1/2	62 1/2
Credit Italiano.....	36 1/2	37 1/2
Adamo Elee.....	10 1/2	11 1/2
Italgas.....	11 1/2	12 1/2
Italian Edison.....	25 1/2	26 1/2
United Electric Service.....	5	6
Lombard Electric.....	38 1/2	39 1/2
S. I. P. Electric.....	6 1/2	7 1/2
Adriatic Electric.....	10	11
Term Electric.....	18 1/2	19 1/2
Seao Electric.....	4 1/2	5 1/2
Pirelli (rubber).....	27 1/2	28 1/2
Montecatini.....	9 1/2	10 1/2
Fiat Motor.....	16 1/2	17 1/2
Snia Viscosa.....	8 1/2	9 1/2
Navigazione Generale Italiana.....	22 1/2	23 1/2
Cosulich.....	8 1/2	9 1/2

Hungarian Bank Offering in American Shares

Ames, Emerich & Co. and Bauer, Pond & Vivian have purchased a block of stock of the Hungarian Discount and Exchange Bank (Ungarische Escompte und Wechselbank) and plan to offer it in the form of American shares issued under a deposit agreement in the proportion of one American share for each two shares of the bank, which have a par value of 50 pengos each. This will be the first time that stock of a banking institution in Hungary has been placed on the American market in this form.

This bank was organized as a private institution nearly 100 years ago and was incorporated under its present name in 1869. It is the fourth largest bank

in Hungary. The principal office and eight branches are in Budapest, with two branches in the provinces, and the institution is affiliated with fifteen provincial banks. The bank has an unbroken dividend record since 1876, having paid dividends all through the war.

Danish Municipal Loan

An issue of \$15,000,000 City of Copenhagen, Denmark, twenty-five-year 5 per cent. gold bonds was offered this week by Kuhn, Loeb & Co. and the International Acceptance Bank, Inc., at 97 1/4 and accrued interest, to yield about 5.20 per cent. to maturity. The bonds are redeemable at par on sixty days' notice on or after June 1, 1937.

The proceeds of the issue will be used to pay the internal 5 per cent. loans maturing in 1928, amounting to \$6,700,000, and for additions and betterments to public works and buildings.

Brazilian State Issue

A \$4,000,000 State of Rio Grande do Sul consolidated municipal loan has been awarded to J. G. White & Co., who, in association with Otis & Co. and the Equitable Trust Company of New York, are expected to offer the bonds before the end of this week. Unusually close bidding marked the sale of the issue.

Industrially, and in volume of foreign trade, Rio Grande do Sul ranks third among the States of Brazil. It has a great wealth of natural resources and is one of the richest agricultural and stock breeding districts in the world. Total assets of its banks exceed those of any other Brazilian State.

We recommend the purchase of

Government of HUNGARY

4% Gold Bonds Pre-War
(Gold rentes issued in £ Sterling)
Yield about 6% at Present Price
Detailed information on request

POLLOCK & CO
Incorporated
Foreign Securities
165 Broadway New York City

FRENCH INTERNAL BONDS

French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares
Inquiries Solicited

C.B. RICHARD & CO
ESTABLISHED 1847
MEMBERS NEW YORK STOCK EXCHANGE
29 BROADWAY NEW YORK

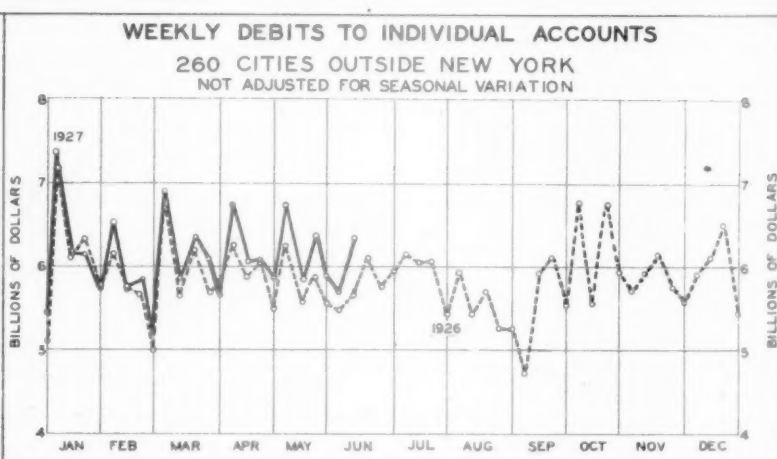
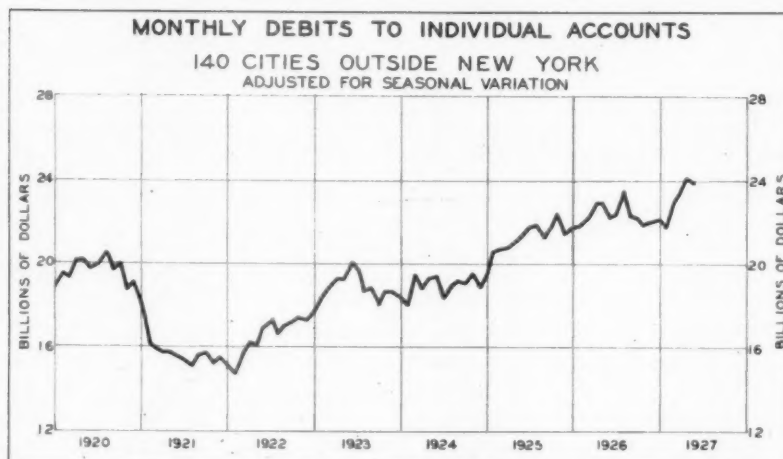
German and Central European Securities

Kaufman State Bank
124 N. La Salle St.
Chicago, Illinois

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan
FOREIGN GOVERNMENT & MUNICIPAL BOND
42 BROADWAY, — NEW YORK
Tel. Hanover 0000

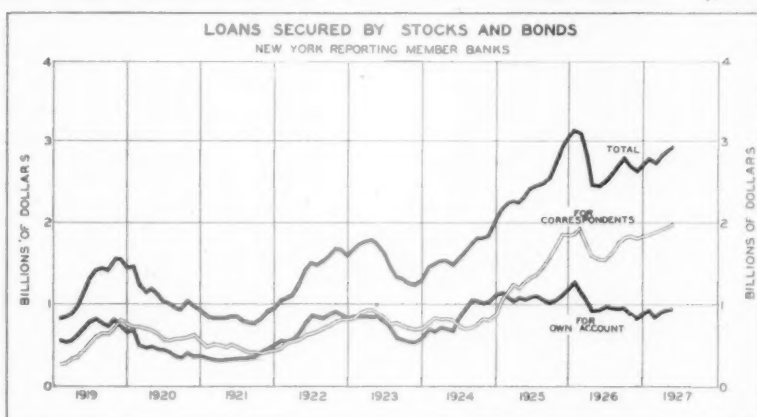
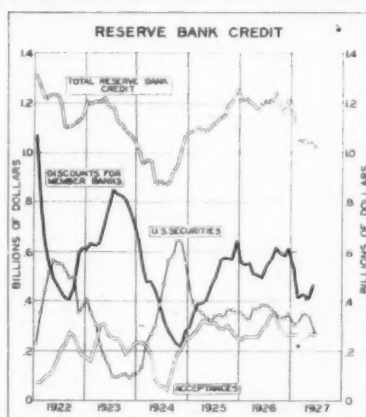
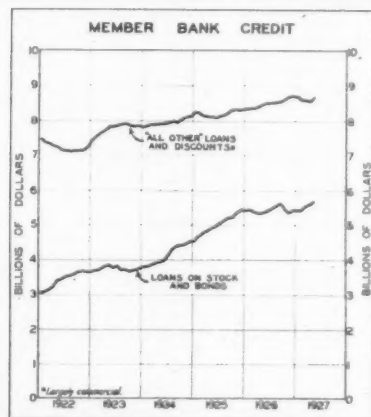
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City	Tot. Outside N. Y. City
June 8, 1927.....	\$745,250	\$8,482,718	\$582,883	\$752,880	\$314,817	\$268,590	\$1,471,385	\$333,063	\$176,004	\$328,155	\$168,257	\$771,516	\$14,395,518	\$8,080,322	\$6,315,196
June 1, 1927.....	617,370	7,452,680	533,753	689,300	293,597	249,168	1,351,168	335,284	158,381	290,388	145,860	663,970	12,790,919	7,091,877	5,699,042
June 9, 1926.....	623,108	6,430,041	533,742	672,110	323,879	273,298	1,304,532	307,685	174,710	301,047	157,044	675,537	11,776,733	6,065,314	5,711,419



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

Condition June 15

District	Gold	Total Bills	Total U. S.	F. R. Notes in	Due Members	Ratio
Boston	\$209,567,000	\$23,302,000	\$25,467,000	\$140,085,000	\$148,033,000	79.9
New York	1,130,822,000	58,944,000	1,189,766,000	403,807,000	997,932,000	81.2
Philadelphia	196,172,000	39,226,000	235,398,000	127,054,000	139,020,000	75.5
Cleveland	292,086,000	59,118,000	351,204,000	211,807,000	197,152,000	73.5
Richmond	89,803,000	15,590,000	105,393,000	61,830,000	70,888,000	74.1
Atlanta	165,243,000	31,474,000	196,717,000	161,354,000	67,137,000	78.3
Chicago	411,631,000	44,521,000	456,152,000	221,503,000	349,072,000	76.2
St. Louis	59,076,000	17,026,000	76,102,000	40,922,000	88,184,000	59.6
Minneapolis	70,763,000	6,152,000	76,915,000	59,757,000	48,587,000	63.7
Kansas City	85,738,000	15,599,000	101,337,000	63,485,000	87,498,000	60.3
Dallas	51,704,000	5,742,000	57,446,000	34,959,000	57,490,000	63.9
San Francisco	254,070,000	40,248,000	294,318,000	171,651,000	170,160,000	76.4

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(In thousands of dollars.)

	All Reporting Member Banks—		New York City—		Chicago—	
	June 8, 1927.	June 1, 1927.	June 8, 1927.	June 1, 1927.	June 8, 1927.	June 1, 1927.
Number of reporting banks....	668	668	54	54	15	15
Loans and discounts:						
Secured by U. S. Government						
obligations	\$133,905	\$134,982	\$39,861	\$41,798	\$15,140	\$13,529
Secured by stocks and bonds.	5,832,650	5,831,177	2,135,097	2,189,798	709,066	681,115
All other loans and discounts.	8,613,934	8,659,026	2,539,326	2,576,064	678,780	683,833
Total loans and discounts....	\$14,580,489	\$14,625,185	\$4,714,284	\$4,807,660	\$1,402,956	\$1,381,453
Investments:						
U. S. Government securities..	2,532,376	2,529,239	960,863	920,808	173,609	184,203
Other bonds, stocks and securities	3,423,589	3,448,067	967,381	963,543	219,564	217,192
Total investments.....	\$5,955,965	\$5,977,306	\$1,928,244	\$1,884,351	\$393,173	\$401,395
Total loans and investments....	\$20,536,454	\$20,602,491	\$6,642,528	\$6,692,011	\$1,796,159	\$1,782,878
Reserve balances with F. R. banks	1,735,674	1,725,229	761,364	757,996	169,207	176,157
Cash in vault	269,444	260,199	59,156	56,498	20,140	19,774
Net demand deposits.....	13,340,119	13,413,940	5,292,156	5,414,640	1,219,617	1,195,256
Time deposits	6,195,016	6,156,447	1,040,349	970,813	539,064	532,818
Government deposits.....	44,283	73,537	12,503	21,357	2,904	4,604
Due from banks.....	1,125,979	1,200,761	93,481	105,945	134,952	160,537
Due to banks.....	3,167,984	3,297,140	1,100,279	1,211,289	351,289	354,153
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations	139,464	190,775	34,600	59,650	5,033	14,870
All other	103,207	139,296	17,613	24,020	2,424	19,728
Total borrowings from F. R. banks	\$242,671	\$330,071	\$52,213	\$83,670	\$7,457	\$34,598

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.		BANK OF FRANCE.	
June 15.	June 8.	June 15.	June 8.
Gold.....	\$152,110,691	\$152,110,691	\$5,546,833
Reserve.....	35,361,000	34,528,000	344,544
Ratio to reserve.....	30.21%	30.04%	52,381,440
Circulation.....	138,502,000	137,335,000	124,642
Public deposits.....	19,112,000	12,549,000	12,002,761
Other deposits.....	97,923,000	102,389,000	1,633,558
Govt. Securities.....	50,685,000	52,885,000	1,686,749
Other securities.....	49,161,000	45,605,000	26,950,000

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks, N. Y. Federal Reserve Bank.	June 15, 1927.	June 8, 1927.	June 16, 1926.	June 15, 1927.	June 8, 1927.	June 16, 1926.
RESOURCES:							
Gold with Federal Reserve agents.....	\$1,678,233	\$1,634,388	\$1,530,551	\$456,944	\$411,944	\$428,176	
Gold redemption fund with U. S. Treasury.....	49,272	48,765	45,459	10,322	11,649	8,022	
Gold held exclusively against F. R. notes.....	\$1,727,505	\$1,683,153	\$1,576,010	\$467,266	\$423,593	\$436,198	
Gold settlement fund with F. R. Board.....	531,377	579,600	694,820	162,819	208,970	166,002	
Gold and gold certificates held by banks.....	757,763	743,138	655,795	500,737	485,704	401,083	
Total gold reserves.....	\$3,016,645	\$3,005,891	\$2,836,625	\$1,130,822	\$1,118,276	\$1,003,283	
Reserves other than gold.....	168,713	164,010	147,737	35,103	35,324	41,346	
Total reserves.....	\$3,185,358	\$3,169,901	\$2,984,362	\$1,165,925	\$1,153,600	\$1,044,629	
Non-reserve cash.....	60,546	61,276	56,169	14,620	16,020	15,443	
Bills discounted:							
Secured by U. S. Government obligations.....	190,139	203,461	179,301	39,899	54,379	45,727	
Other bills discounted.....	170,803	195,822	214,029	19,045	33,834	21,329	
Total bills discounted.....	\$360,942	\$399,283	\$393,330	\$58,944	\$88,213	\$67,066	
Bills bought in open market:							
U. S. Government securities:							
Bonds.....	147,534	143,104	109,183	23,008	23,536	13,305	
Treasury notes.....	105,857	139,031	166,945	17,844	30,605	39,722	
Certificates of indebtedness.....	293,833	155,928	206,107	158,172	35,241	107,266	
Total U. S. Government securities.....	\$547,224	\$438,063	\$452,235	\$199,024	\$89,382	\$160,293	
Other securities.....	1,800	1,800	3,200	.....	.....	.....
Foreign loans on gold.....	.....	.....	7,502	.....	.....	2,085
Total bills and securities.....	\$1,091,970	\$1,060,781	\$1,119,426	\$290,224	\$242,081	\$273,454	
Gold held abroad.....	62,233	59,548	.....	17,354	16,495	.....
Due from foreign banks.....	662	661	645	662	661	645	
Uncollected items.....	839,940	653,969	882,869	220,628	154,723	227,073	
Bank premises.....	53,133	53,094	59,735	16,276	16,716	16,715	
All other resources.....	13,614	15,007	16,142	3,655	4,594	4,524	
Total resources.....	\$5,313,456	\$5,080,237	\$5,119,348	\$1,729,344	\$1,604,453	\$1,582,513	
LIABILITIES:							
Federal Reserve notes in actual circulation.....	\$1,698,294	\$1,716,779	\$1,688,150	\$403,807	\$408,274	\$403,220	
Deposits:							
Member bank—reserve account.....	2,421,163	2,331,460	2,260,827	997,932	936,807	897,555	
Government.....	5,548	27,591	6,136	561	3,478	852	
Foreign bank.....	4,378	5,453	6,307	1,131	2,206	3,018	
Other deposits.....	42,577	25,963	17,616	33,064	18,720	8,026	
Total deposits.....	\$2,473,666	\$2,390,467	\$2,290,886	\$1,032,688	\$961,211	\$909,451	
Deferred availability items.....	768,683	600,724	779,434	188,592	130,927	171,019	
Capital paid in.....	129,365	129,108	122,804	38,843	38,832	35,366	
Surplus.....	228,775	228,775	220,310	61,614	61,614	59,964	
All other liabilities.....	14,873	14,384	17,764	3,800	3,595	3,493	
Total liabilities.....	\$5,313,456	\$5,080,237	\$5,119,348	\$1,729,344	\$1,604,453	\$1,582,513	
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	76.4%	77.2%	75.0%	81.2%	84.2%	79.0%	
Contingent liability on bills purchased for foreign correspondents.....	\$148,535	\$149,539	\$55,068	\$40,692	\$41,095	\$14,718	

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			BANK—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			ITALY:			GERMANY—Continued:			AUSTRIA:		
Arg. resciion 5s, 1945.....	80	81	3 Italian Consol. War Loan 5s, 1918 (lire).....	41 1/2	42 1/2	3 Leipzig pre-war 4s (1,000 mks.).....	1 1/2	3	3 Austrian Discount Co.....	3 1/2	4
AUSTRIA:			1 Do.....	42 1/2	42 1/2	3 Munich pre-war (1,000 mks.).....	1 1/2	3	3 Bodencredit.....	3 1/2	3 1/2
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10	12	3 Norway 6s, 1921-31 (kroner).....	263	266	3 Nurnberg pre-war (1,000 mks.).....	1 1/2	3	3 Credit Anstalt.....	2	2 1/2
1 Do.....	10	12	3 Norway 6 1/2s, 1944.....	271	275	3 Stuttgart 1901-12 (1,000 mks.).....	1 1/2	3	2 Do.....	2	2 1/2
3 Do 6% Treas. (kr. 1,000,000).....	13	16	POLAND:			2 Do.....	1 1/2	3	11 Do (new shares).....	10 1/2	12
BELGIUM:			3 Poland 6% ext., 1940 (in p.c.).....	82	83	HUNGARY:			3 Mercubank.....	80	95
Belgian restoration 5s, 1919.....	21 1/2	22 1/2	3 Do.....	82	83	3 Budapest 4 1/2s, 1914 Sterling Loan (per £20).....	54	59	11 Do ex div.....	10 1/2	12
Do premium 5%.....	22	24	11 Poland Int. 5% (per 100 zloty).....	7	7 1/2	POLAND:			11 Wiener Bank Verein (new shares).....	4 1/2	5
BRAZIL:			1 Polish 5%, 1965 (10,000 zloty).....	700	737.50	11 Warsaw 5s, 1921 (1,000,000 mks).....	75	100	3 Wiener Bank Verein.....	1 1/2	1 1/2
3 Brazilian Govt. 4s, 1889 (stg.).....	56	57	RUMANIA:			INDUSTRIAL AND MISCELLANEOUS —BONDS			GERMANY:		
3 Do 4s, 1910.....	60	61	3 Rumanian Reconstruction 5s, (lei 1,000).....	3	4	CUBA:			3 Commerz und Privatbank.....	23 1/2	25 1/2
Do 4 1/2s, 1888.....	65 1/2	67	2 Do.....	3	4	7 Cuba Co. deb. 6s, 1955.....	93	95	1 Do.....	38 1/2	40 1/2
Do 5s, 1913.....	69	70 1/2	11 Rumanian Cons. 4s, 1922 (£20 stg).....	43	45	CZECHOSLOVAKIA:			3 Disconto Gesellschaft Bank.....	56	58
Do 5s, 1895.....	69	70	RUSSIA:			3 Royal Bank of Bohemia 4 1/2s.....	23	26	3 Dresdner Bank.....	30	32
CHILE:			3 4% rentes, 1894 (per 1,000 rubles).....	4 1/2	5 1/2	2 Do.....	23	26	2 Do.....	30	32
Chilean 5s, 1911.....	75 1/2	77 1/2	2 Do.....	4 1/2	5 1/2	GERMANY:			HUNGARY:		
COSTA RICA:			1 Do.....	4 1/2	5 1/2	3 A. E. G. pre-war.....	26 1/2	28 1/2	3 Hungarian Disconto and Exchange Bank (pengo shs.).....	15 1/2	17
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	71 1/2	73	1 War Loan 5 1/2s.....	1 1/2	2 1/2	3 A. E. G. 1919 (per mks. 1,000).....	24 1/2	26 1/2	POLAND:		
CZECHOSLOVAKIA:			3 War Loan 5 1/2s (per 1,000 rubles).....	1 1/2	2 1/2	3 Badische Anilin pre-war.....	31	33	11 Bank of Com. in Warsaw.....	7 1/2	1 1/2
3 Czech Ln. 0% (per kr. 1,000).....	29 1/2	29	3 External 5 1/2s.....	12 1/2	13 1/2	3 Badische Anilin, 1919.....	12 1/2	14	11 Bank of Poland.....	17 1/2	19
3 Czech Ln. 4 1/2s (per kr. 1,000).....	29 1/2	29	3 External 5 1/2s C. D.....	12 1/2	13 1/2	2 Do.....	12 1/2	14	11 Warsaw Discount.....	15 1/2	17 1/2
DENMARK:			3 External 5 1/2s.....	12 1/2	13 1/2	3 H. A. P. A. 4 1/2s.....	31	33	11 West-Bank.....	7 1/2	9 1/2
Denmark 5s, 1919.....	256	263	3 External 6 1/2s C. D.....	12 1/2	13 1/2	3 Hochstater Farbwerke pre-war 31	33	33	CANADIAN BONDS		
Do 3s, 1894.....	150	157	MUNICIPAL—BONDS			3 Krupp 1st Series, 1908.....	32	34	Payable, principal and interest, in United States gold coin:		
FINLAND:			ARGENTINA:			3 Do 2d Series, 1908.....	2 1/2	3	Alberta 5 1/2s, 1947.....	Bid.	Offer.
3 Finland 5 1/2s (internal) (per finmark 1,000).....	20	22	3 Buenos Aires 10-yr. gold 6s.....	98	101	3 Do 1921.....	1 1/2	1 1/2	Do 5s, 1939.....	101 1/2	103
FRANCE:			Do (100 pieces) 5s.....	74 1/2	76 1/2	3 Neckar 5%, 1921.....	1 1/2	1 1/2	Do 5s, 1943.....	102 1/2	103 1/2
3 French Govt. 4s, '17 (fcs. 1,000).....	24 1/2	25 1/2	3 Austria:	9	11	3 North German Lloyd 5 1/2s pre-war.....	31 1/2	33	Do 5s, 1948.....	102 1/2	103 1/2
1 Do.....	24 1/2	25 1/2	3 Carlsbad 4s.....	16 1/2	18 1/2	3 Thyssen 5%, 1922.....	31 1/2	33	British Columbia 4 1/2s, 1927.....	101 1/2	103 1/2
1 Do 5s (Vict.) (per fcs. 1,000).....	24 1/2	25 1/2	3 Do.....	16 1/2	18 1/2	INDUSTRIAL AND MISCELLANEOUS —STOCKS			Do 5s, 1939.....	101 1/2	103 1/2
3 French Pm. 5s, 1920.....	34	35	3 Prague 4s.....	19 1/2	21 1/2	1 Austria: A. E. G.....	1.00	1.15	Do 5s, 1949.....	102 1/2	104
3 Do 6s, 1920.....	34 1/2	35 1/2	GERMANY:			11 Do.....	1 1/2	1 1/2	Do 5 1/2s, 1939.....	105 1/2	106 1/2
GERMANY:			3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6	3 A. E. G. com.....	40	42	Calgary 7s, 1928.....	101 1/2	102 1/2
3 German Govt. W. L. 5s (per marks, 1,000,000).....	1,000	1,075	3 Berlin 4s, 1919 (1,000 marks).....	1 1/2	1 1/2	3 Badische Anilin.....	126	132	Do 5 1/2s, 1944.....	103 1/2	105
1 Do.....	1,000	1,075	3 Bremen pre-war.....	1 1/2	1 1/2	3 Daimler Motors.....	14	16	Greater Winnipeg Water 5s, '29.....	99 1/2	100 1/2
3 German Govt. W. L. 4% and 5%, 1922.....	5	7	3 Coblenz 1897-1910 (1,000 mks.).....	1 1/2	1 1/2	1 Goerlitzer Waggonfabrik (60 marks).....	2 1/2	2 1/2	Do 5s, 1930.....	100 1/2	101 1/2
1 Do.....	5 1/2	6 1/2	3 Cologne 1912 (1,000 marks).....	1 1/2	1 1/2	1 Hansa Lloyd (20 marks).....	2 1/2	3	Do 5s, 1943.....	102 1/2	103 1/2
GREAT BRITAIN:			3 Do.....	1 1/2	1 1/2	1 Heyden Chemical (40 marks).....	11 1/2	12 1/2	Do 5s, 1958.....	104	106
Brit. Fund 4s, March, 1910.....	83	85	3 Dresden 1875-1913 (1,000 mks.).....	1 1/2	1 1/2	1 Leonard Tietz A. G.....	34	38	New Brunswick 6s, 1928.....	100 1/2	101 1/2
Brit. Nat. W. B. Oct., 1927.....	101 1/2	103 1/2	3 Duesseldorf pre-war (1,000 marks).....	1 1/2	1 1/2	1 No. German Lloyd (40 mks.).....	12 1/2	13 1/2	Do 5s, 1934.....	101	101 1/2
Brit. Nat. W. L. 5s, '29-47.....	96	98	3 Essen 1894-1913 (1,000 mks.).....	1 1/2	1 1/2	HUNGARY:			Do 5s, 1934.....	101	102
Brit. Consol. 2 1/2s.....	51 1/2	53 1/2	3 Frankfurt pre-war (1,000 mks.).....	1 1/2	1 1/2	3 Rima Murany Steel Works.....	4 1/2	4 1/2	Ottawa 5s, 1949.....	102	104
Brit. Vict. 4s, Sept., 1919.....	89	91	3 Hamburg pre-war (1,000 mks.).....	1 1/2	1 1/2	1 Do.....	4.25	4.45	Regina 5s, 1944.....	98	100
GREECE:			3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000).....	60	80	11 Do (new shares).....	22	24	Saskatchewan 6s, 1927.....	100 1/2	102 1/2
Greek Govt. 1914 5%.....	125	130	1 Do.....	70	80	POLAND:			Do 5s, 1932.....	100 1/2	102 1/2
HUNGARY:			INDUSTRIAL AND MISCELLANEOUS —STOCKS			11 Starachowice Stl. Works (new shares).....	7 1/2	8 1/2	Do 5s, 1943.....	102 1/2	103 1/2
1 Hungarian pre-war (gold rents) 4% (per £10 stg).....	115	116	1 Do.....	70	80	11 Lilpop Car Foundry.....	3 1/2	4 1/2	Do 5 1/2s, 1946.....	108	109 1/2

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS			RAILROAD—BONDS			INDUSTRIAL AND MISCELLANEOUS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Adirondack Fr. & Lt. 6s, 1950, 105%.....			Northern Electric 5s, 1930.....100%			(ONE HUNDRED DOLLAR BONDS).			Chi. By-Prod. Coke 1st 5s, '76, 99 1/2, 100 1/2.....		
Appalachian Fr. 1st 5s, 1941.....	101	102	Northern Ohio Fr. 7s, 1935.....	89	95	B. & O. T. C. 4s, 1959.....	85	87	Chi. Stock Yards 5s, 1931.....	90	92
Asheville Fr. & Lt. 5s, 1942.....	98	99	North. Ont. Lt. & P. 6s, 1946, 101 1/2.....	101 1/2	99 1/2	Brooklyn Man. Tr. 6s, 1938.....	99	101	Clyde Steamship 5s, 1931.....	98 1/2	100
Associated Elec. Co. 5 1/2s, '46.....	99 1/2	100	Northern Texas El. 5s, 1940.....	97 1/2	99 1/2	Chi., Eastern Ill. 5s, 1951.....	86	88	Consol. Coal 4 1/2s, 1934.....	92 1/2	94
Asso. Gas & Elec. 5 1/2s, '77.....	95	96	Okla., G. & El. 1st 5s, 1950.....	97 1/2	99	Eric cv. 4s, Series D, 1953.....	112	114	Consol. Machine Tool 7s, 1942.....	75 1/2	78
Bell Tel. of Canada 5s.....	102 1/2	102 1/2	Do deb 6s, 1940.....	99 1/2	100	Florida East Coast 5s, 1974.....	95	97	Consol. Tobacco 4s, 1951.....	82 1/2	90
Cen. Gas & El. 1st 5s, '46.....	94	96 1/2	Pac. G. & El. ref. 6s, 1941.....	112 1/2	112 1/2	Hudson & Man rfdg. 5s, '57.....	95	100	Consol. Motors 1st 6 1/2s, 1939.....	102	102 1/2
Do deb 6s, 1929.....	99	100	Do 5 1/2s, 1952.....	104 1/2	105	Mo.-Kan. Texas pr. 6s, '62.....	102	104	Crew Levick 6s, '31.....	99 1/2	101
Cedar Rapids M. & P. 6s, '53, 100%.....	100 1/2	100 1/2	Pac. Lt. & P. pf. 5s, 1942.....	104 1/2	104 1/2	Do adj. 5s, 1967.....	103	105	Dodge Mfg. Co. 7s, '42.....	93	97
Coast V. G. & El. 6s, 1952.....	104 1/2	104 1/2	Power Securities Corp., inc. 6s, '84.....	87	87	N. Y. Central rfdg. 5s, 2013.....	106	108	Driver-Harris 1st 5s, '31.....	104 1/2	106
Col. Cen. Power 1st 5 1/2s, 1946.....	97	99	Public Light & Pwr. 5s, 1945.....	69	71	N. Y. & G. Lakes 5s, '46.....	95	98	Equit. Off. Bldg. deb. 5s, '52.....	90 1/2	92
Col. Pow. 1st 5s, 1953.....	99	100 1/2	Puget Sound Fr. & L. 5 1/2s, '49, 100 1/2.....	101 1/2	101 1/2	N. Y. N. H. & H. 6s, 1940.....	103	105	Fisk Tire Fab. 6 1/2s, 1935.....	99 1/2	101
Col. (S. C.) R. G. & E. 5s, '36, 95 1/2.....	97	97	Provincial Lt. H. & P. 5s, '46, 101.....	101 1/2	101 1/2	Nor. Pac. rfdg. 5s, 2047.....	105	107	Int. Salt 5s, 1951.....	86	87
Columbus El. Power 6s, 1947.....	104 1/2	104 1/2	Quebec Power 6s, 1953.....	106 1/2	106 1/2	Phil. & Read. Coal 5s, '73.....	101	103	Knight (B. B. & R.) 7s, 1930.....	20	24
Connecticut Power 5s, 1963.....	105	105	Quebec Ry. & Lt. 5s, 1939.....	100	95 1/2	Reading 4 1/2s, 1997.....	99	101	Little (A. E.) 7s, 1943.....	55	65
Continental Gas & El. 5s, '77, 100 1/2.....	100 1/2	100 1/2	Rio de Jan. Tr. L. & P. 5s.....	95 1/2	96 1/2	St. L.-San Fran. pr. 4s, 1950.....	87	89	Loew's New Bro. Prop. 1st 6s, 1945.....	97 1/2	99
Do 6s, 1947.....	105	106	Rutland Ry. L. & P. 5s, '46, 94.....	95	95	Seaboard Air Line 6s, 1945.....	95	97	La Ice Util. 6s, 1936.....	97	98
Do 7s, 1947.....	113 1/2	115	Sao Paulo Tramway & P. 5s, 1929.....	97 1/2	97 1/2	Virginian Railway 5s, 1962.....	105	106	Maine Cent. R. R. 4 1/2s, '35.....	95	95
Cons. Gas N. J. 5s, 1936.....	99	100	1929.....	97 1/2	98	Western Pacific 5s, 1946.....	99	100	Do 5s, 1935.....	100	100
Do 5s, 1965.....	98	98	St. Jo. Ry. L. & P. 5s, 1937.....	97	98	INDUSTRIAL AND MISCELLANEOUS —BONDS			Mallory Steamship 5s, 1932.....	93	93
Con. Trac. 5s, 1933.....	86 1/2	88	Do gen. 5 1/2s, 1954.....	102	102	Aetna Explos. 6s, '41.....	99	100 1/2	Merchants Refrg. 6s, 1937.....	104	104
Denn. Fr. & Tr. 5s, 1932.....	97 1/2	98	St. Paul Gas Lt. 5s, 1944.....	101	101	Andian Natl. Corp., Ltd., 6s, 1940, without warrants.....	103	103	Nat. Press Bldg. 1st 6s, 1959.....	99 1/2	100 1/2
Elec. Pub. Serv. 6s, 1941.....	97	100	Do gen. 6s, 1952.....	106 1/2	106 1/2	Adams Express 4s, 1947.....	87	89	N. Orleans G. No. R. 5s, '55, 94 1/2.....	90 1/2	94 1/2
El Paso El. 5s, 1950.....	99 1/2	100 1/2	St. Maurice Pow. 6 1/2s, 1953.....	108 1/2	108 1/2	American Book 6s, 1928.....	100	100 1/2	Newport Co. 7s, 1932.....	102 1/2	104
Fort Smith Lt. & Tr. 5s, '36.....	82	89 1/2	Salt River Val. W. 6s, 1938.....	100	102 1/2	American Ice 6s, 1942.....	103	104	N. Y. & Hoboken Fr. 5s, 1946.....	94	96
Gal.-Houston 5s, 1954.....	76	91	San Diego G. E. 5s, 1947.....	101 1/2	101 1/2	American Meter 6s, 1946.....	100 1/2	102	N. Y. Shipbuilding 5s, 1946.....	89	91
Gas & El. of France 5s, 1949.....	103	104	Do 6s, 1947.....	104	105 1/2	American Pipe & Fdry 6s, '28, 100 1/2.....	101 1/2	101 1/2	Park & Tilford 6s, 1936.....	95	97 1/2
Greenwich Water & Gas co. 7s, 1952.....	94 1/2	96	Do 5s, 1939.....	102 1/2	104	American Tobacco 4s, 1951.....	88 1/2	90	Pierce, Butler & Pierce 6 1/2s, 1942.....	102 1/2	104
Houston El. 1st 6s, 1935.....	93	95 1/2	Savannah L. & P. 7 1/2s, 1941.....	107	109	American Type Fdry. 6s, 1937, 103 1/2.....	103 1/2	103 1/2	Reality Assoc. Sec. 6s, 1937.....	97 1/2	99
Houston Gas & Fuel 5s, 1932.....	98 1/2	98 1/2	Do 5s, 1929.....	98 1/2	99	Am Wire Fab. 1st 7s, 1942.....	92	92 1/2	Rome Ry. & Light 5s, 1946.....	95 1/2	95 1/2
Hudson Co. Gas 5s, 1949.....	103	104	Seattle Elec. 5s, 1929.....	100 1/2	100 1/2	Ban. & Aroos. 1st 5s, '43.....	102	103 1/2	Rose Wire Co. deb. 6s, 1940.....	99 1/2	102
Hydro-Elec. Fr. Ont. 4s, 1957.....	88	103	Do 1st 5s, 1930.....	100	100	Do 6s, 1939.....	103 1/2	103 1/2	Roosevelt Hotel 7s, 1943.....	105	105
Inferate Power 6s, 1944.....	102	103	Shaffer O. & Ref. 6s, 1929.....	101 1/2	100 1/2	Am Wire Fab. 1st 7s, 1942.....	92	92 1/2	Securities Co. of N. Y. 4s.....	99	62
Do 7s, 1934.....	102 1/2	103	Shawin W. & P. 5s, 1934.....	101 1/2	102 1/2	Do 1s, 1939.....	89 1/2	90 1/2	Shubert Theat. C. d. 7s, '37.....	101 1/2	103
Jersey Cent. Fr. & Lt. 5 1/2s, '45, 100 1/2.....	100 1/2	100 1/2	Do 5 1/2s, 1950.....	105	106	Do 4s, 1951.....	84 1/2	86	Silver-on 5s, 1954.....	92 1/2	94
Jersey City, Hob. & P. 4s, '49, 50.....	60 1/2	60 1/2	Do 5s, 1955.....	100 1/2	101 1/2	Bear Mtn.-Hud. Riv. Brdg 7s, 1953.....	104 1/2	106	Southern Ind. Fr. 4s, 1951.....	84	85
Laurentide Power 5s, 1948.....	101 1/2	101 1/2	Sierra & San Fr. P. 2d 5s, '49, 99 1/2.....	92 1/2	92 1/2	B. & A. R. R. 5s, 1963.....	105	107	Std. Textile Prod. 1st 6 1/2s, '42.....	99	91
Los Ang. G. & E. 1st 5s, 1939, 103.....	103 1/2	103 1/2	Do 2d 6s, 1949.....	99	100	B. & M. R. R. 4 1/2s, 1929.....	97	99	Toledo Term. R. R. 4 1/2s, '57.....	95	95
Louis G. & E. 5 1/2s, 1954.....	104	101 1/2	Southern Cities Util. 6s, 1936.....	99	100	Do 6s, 1935.....	102	102	Troy Ldry. Mach. deb 8s, '36, 108.....	110	110
Do 6s, 1957.....	101	101 1/2	Do 4s, 1951.....	103	103	Biltmore Com. 1st 7s, 1934.....	103	104 1/2	United Lead 5s, 1943.....	99	100
Do 6s, 1957.....	101 1/2	101 1/2	Stand. G. & El. 6s, 1935.....	101 1/2	101 1/2	Central Vermont Ry. 5s, 1939.....	98 1/2	98 1/2	U. S. Finishing 5s, 1929.....	98 1/2	100
Minneapolis Gen. El. 5s, 1934, 101 1/2.....	101 1/2	101 1/2	Tampa Elec. 5s, 1923.....	100	91	Charcoal Iron 8s, 1931.....	43	46	U. S. Light & Heat 6s, '36.....	98	98
Mississippi Valley 6s, 1947.....	96 1/2	98	United Electric 4s, 1949.....	90	91	Chapin-Sacks 1st 5s, 1940.....	95 1/2	97 1/2	U. S. Steel 5s, 1951.....	110	111
Mountain States 1st 5s, 1938.....	97 1/2	97 1/2	Wash. Coast Util. 6s, 1941.....	104	104	C. M. St. P. & P. adj. 5s, 2000, w. i.....	57	58 1/2	Utah Fuel 5s, 1931.....	98 1/2	100
Do 1st 6s, 1938.....	103	105	Western States G. & E. 5s, '41, 101.....	101	101	Do gen 5s, 1975, w. i.....	93 1/2	95	Van Camp Pack 8s, 1941.....	75	79
Montreal L. H. & Pr. 4 1/2s, '32, 98 1/2.....	90	90	Wheeling Pub. Serv. 6s, 1952, 103.....	103	90	Ward Bak. Co. 1st 6s, 1937.....	104	105	Woodward Iron 5s, 1952.....	80	90
Do 5s, 1932.....	100 1/2	100 1/2	Wheeling Traction 5s, 1931.....	87	90	Do 5s, 1947.....	96	96			
Newark Con. Gas 5s, 1948.....	103	104	Wis. Minn. Pub. Serv. 1st 5s, '54, 100 1/2.....	100 1/2	100 1/2	Do 1st ref. 5 1/2s, 1958.....	102 1/2	102 1/2			
Newark Passenger Ry. 5s, '30, 95 1/2.....	90 1/2	96	Do 1st ref. 6s, 1952.....	105 1/2	105 1/2						
Newpt. N. & H. Ry. G. & E. 5s, '30.....	95	96									
N. Y. Westchester Lt. 4s.....	81	81									
No. Carolina Pub. Ser. 5s.....	98 1/2	99									
North Jersey City Ry. 4s, '48, 94 1/2.....	94 1/2	96									

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds.

Key.		Bid.	Offer.
4%	July, 1926-36	100%	101%
4%	Jan., 1927-37	100%	101%
5%	May, 1941-31	102%	102%
4%	Jan., 1954-34	102%	102%
4%	Jan., 1955-35	102%	102%
4%	Jan., 1956-36	101%	102%
4%	Jan., 1957-37	101%	102%
4%	Jan., 1958-38	101%	102%
4%	Jan., 1959-39	101%	102%
4%	Jan., 1960-40	101%	102%
4%	Jan., 1961-41	101%	102%
4%	Jan., 1962-42	101%	102%
4%	Jan., 1963-43	101%	102%
4%	Jan., 1964-44	101%	102%
4%	Jan., 1965-45	101%	102%
4%	Jan., 1966-46	101%	102%
4%	Jan., 1967-47	101%	102%
4%	Jan., 1968-48	101%	102%
4%	Jan., 1969-49	101%	102%
4%	Jan., 1970-50	101%	102%

JOINT STOCK LAND BANK—BONDS

Key.		Bid.	Offer.
	Atlanta (Ga.) 5s, 1926-36	101	102
	Atl. Raleigh (N.C.) 5s, 1924-34	99%	102%
	California of San Francisco (Cal.) 5s, 1926-36	99%	103%
	Chicago of Chicago (Ill.) 5s, 1926-36	98	100
	Do 4 1/2s, 1922-32	98	100%
	Central of Illinois of Green-ville 5s, 1922-32	99	101%
	Dallas of Dallas (Tex.) 5s, Oct., 1926-36	99	102
	Denver of Denver (Col.) 1926-36	100	103
	Des Moines (Ia.) 5s, 1923-33	97	100%
	First Carolina, Columbia (S. C.) 5s, 1922-32	99%	101%
	First of Montgomery (Ala.) 5s, 1926-36	101%	103%
	Fremont (Neb.) 4 1/2s, 1925-35	98	100%
	Greenbrier 5s, 1926-37	101	103%
	Kansas City of Kansas City (Mo.) 5s, 1923-33	97%	101%
	Lexington (Ky.) 5s, 1924-34	102	104
	Lincoln of Lincoln (Neb.) 4 1/2s, 1925-35	98	100
	New York of N. Y. 5s, 1923-33	98	100%
	Pacific Coast of Portland 5s, 1923-33	100	102
	Potomac of Washington (D. C.) 5s, 1926-36	101%	103%
	San Antonio (Tex.) 5s, 1927-37	98	101%
	St. Louis (Mo.) 5s, 1922-32	99	101%
	Do 4 1/2s, 1925-35	101	103%
	Do 5s, 1924-34	101%	103%
	Union of Detroit 5s, 1924-34	100	103%
	Virginia-Carolina of Norfolk (Va.) 5s, 1926-36	101	103%

INVESTMENT TRUST—BONDS

International Sec. Trust of America secured gold bonds:

8 B. 6s, 1933	100
8 C. 6s, 1943	100
8 D. 6s, 1933	99%
8 E. 5s, 1943	92%

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
9	Am. Fdrs. Trust new 6% units	89	89
10	Do new 7% units	85	85
10	Do new 7 1/2% units	42	44 1/2
10	Do 7% pf.	42	44
9	Do 6% pf.	36	39
10	Do old units	192	196
10	Do old units	192	197 1/2
10	Do common	50 1/2	51 1/2
10	Do common	50	51
13	Diversified Trust ex div.	18 1/2	19
12	Financial and Industrial	120	125
9	Financial Inv. Co., Ltd.	18 1/2	19 1/2
9	General Bond & Share pf.	58	65
9	Do common	10	12
10	Industrial Trusts sh.	11 1/2	12 1/2
10	Ins. & Bank Stock Trust, A.	48 1/2	50
10	Do B.	51	52
9	Int. Sec. Trust of Am. com.	54	56
10	Do common	53	56
10	Do old units	166	170
10	Do new units	135	138
10	Do new units	135	138
10	Do 6% pf.	80 1/2	84 1/2
12	National American Securities	95	98
9	New England Inv. Trust	11	11 1/2
9	Old Colony Inv. Trust	18	22
10	Second Int. Sec. Corp. units	78	82
10	Do units	77	81
10	Do common	40	45
9	Stuyvesant Bond & Sh. units	95	123 1/2
9	U. S. Shares "A"	43 1/2	44
9	Do "B"	43 1/2	44
9	Do "C1" and "C2"	23	23 1/2

JOINT STOCK LAND BANKS—STOCKS

Key.		Bid.	Offer.	Yield.
	Bankers (Milwaukee)	5	10	
	Chicago (8)	33	40	15.00
	Dallas (10)	100	106	9.25
	Denver (8)	98	103	7.76
	Des Moines	20	30	
	First Carolinas (8)	83	90	8.80
	Fremont (7)	80	92	7.67
	Kansas City	22	30	
	Lincoln (8)	96	105	7.27
	North Carolina (8)	125	135	5.90
	St. Louis (9)	133	138	6.52
	Southern Minnesota	20	28	
	Virginia (par \$5) (40c.)	4 1/2	4 1/2	8.44

BANK—STOCKS

Key.		Bid.	Offer.
	America	355	355
12	American Union Bank	225	235
12	Bank of Manhattan	285	295
	Bank of U. S.	465	480
	B. of York'n	135	145
	Bowery and East River	630	650
	Bronx Boro	520	535
	Bronx Nat.	500	520
	Bryant Park	210	220
	Capitol Nat.	220	230
	Cent. Nat.	155	160
	Chase	480	485
	Chatham Phenix	447	454
	Chelsea Exc.	280	295
	Chemical National	935	960
	Colonial	1,020	1,040
	Commerce	481	485
	Coney Island	300	350
	Corn Exchange	580	590
	Cosmopolitan	320	335
	Fifth Avenue	2,300	2,400
	First Nat., Bklyn.	355	400
	First Nat., New York	3,240	3,300
	Flatbush Nat.	185	195
	Franklin	235	245
	Garfield	420	440
	Globe Exch.	250	
	Grace	325	
12	Hamilton National	218	222

BANK STOCKS—Continued

Key.		Bid.	Offer.
	Harriman National	650	
	Hanover	1,265	1,290
9	Liberty National	231	235
	Longacre	230	240
12	Mechanics Bk. of Bklyn.	348	355
	Municipal	330	335
	Mutual	650	
	Nassau Nat.	350	375
	National City	545	550
	National Park	547	555
	Seaboard National	825	840
12	Seward National	163	168
	State	590	605
	Textile	210	
	Trade Bank	225	
	Washington Heights	700	900
	Yorkville	152	162

TRUST COMPANIES—STOCKS

Key.		Bid.	Offer.
	Bank of N. Y. & Tr. Co.	650	665
	Bankers Trust	827	835
	Brooklyn	950	
	Central Union	1,135	1,155
	Empire	427	436
	Fidelity	300	310
	Guaranty	473	479
	Manufacturers	830	840
	Midwood Trust	255	270
	New York	648	653
17	Terminal Trust Co.	195	205
	U. S. M. & T.	470	485
	Westchester	900	

INSURANCE—STOCKS

Key.		Bid.	Offer.
	Aetna C. & S.	770	800
	Aetna Fire	550	550
	Aetna Life	550	560
	Am. Alliance	330	340
	Automobile	200	212
	Balto Amer.	315	
	Bankers & Ship.	290	300
	Boston	690	650
	Buffalo	325	
	Camden Fire	16	19
	Carolina Ins.	50	53
	City of New York	350	360
	Chicago	12	16
	Columbian N.	215	
	Commonwealth	61	85
	Commer. Cas.	1,475	1,525
	Conn. G. Life	170	175
	Continental Insurance	117	118
	Fidelity-Phenix	230	240
	Franklin Fire	50	53
	Globe & Rutgers	1,490	1,530
	Great American	116	120
	Hanover Fire	205	212
	Hartford Fire	530	540
	Hartford S. B.	620	640
	Home	407	410
	Kansas City	975	
	Lloyd's P. G.	230	250
	Maryland Casualty	310	320
	Mass. Bond	370	400
	Mechanics	60	
	Merch. F. A.	180	175
	Do pf.	110	
	Metropolitan Cas.	83	88
	National Liberty	790	805
	National Union	248	258
	N. J. Insurance	38	44
	Niagara	290	300
	N. Y. Cas.	92	96
	North American	58	60
	North River	155	165
	Northern Insurance	310	
	Pacific Fire	95	105
	Preferred Ac.	425	440
	Prov. Wash.	365	375
	Phoenix	600	610
	Reliance	18	22
	Reliance Cas. N. J.	150	160
	Rhode Island	270	280
	Rossia	95	102
	St. P. F. & M.	125	140
	Security	105	112
	Springfield	580	610
	Stuyvesant	185	200
	Travelers	1,200	1,220
	United States Fire	192	198
	Westchester	49	52

REALTY, SURETY AND MORTGAGE COMPANIES

Key.		Bid.	Offer.
	Alliance Realty	48	53
	American Surety	240	250
	Home Title	285	295
	Lawyers Mortgage	305	310
	L. W. M. & T.	255	270
	Mortgage Bond	159	166
	National Surety	265	269
9	Puritan Mfg. units	45	
9	Puritan Mfg. com.	9	
	Realty Associates	240	250
	Do 1st pf.	92	95
	Do 2d pf.	88	91
9	U. S. Bond & Mfg. Co. com.	32	35
9	Do units	125	

SUGAR—STOCKS

Key.		Bid.	Offer.
7	Central Aguirre Sugar	106	108
7	Fajardo Sugar Refining Co.	162	163
7	Federal Sugar Refining Co.	30	37
7	National Sugar Refining	151	153
7	New Niquero Sugar Ref. Co.	65	70
7	Savannah Sug. Co.	139	142
7	Do pf.	119	122
7	Sugar Estates of Oriente pf.	73	76

PUBLIC UTILITIES—STOCKS

Key.		Bid.	Offer.
	Adirondack Pw. & Lt. 7% pf.	110 1/2	111 1/2
	Do 8% pf.	115	
	Alabama Power pf. 7%	113	114
	Am. Gas & Elec. pf.	103	105
	Am. Pow. & Light pf.	105	106
	Am. Tates Sec. A.	3	3 1/2
	Do B.	3	3 1/2
	Arkansas Pw. & Lt. 7% pf.	103 1/2	104
	Asso. G. & E. old pf. (3.50)	51	52
	Do 6 1/2% pf.	92	94 1/2
	Do 7% pf.	101	104
	Do 8 1/2% pf.	98	100 1/2
	Atl. City Elec. & E.	100	
	Augusta-A. R. R. & Elec.	32	37
	Do pf. 6%	72	78
	Bangor Hydro-Elec. pf.	108	
	Birmingham Elec. 7% pf.	108 1/2	110
	Birmingham Wat. W. 7%	100 1/2	
	Broad River Pw. 7% pf.	100	102
	Carolina P. & E. 7% pf.	100	111
	Cent. Ark. Ry. & E. 7% pf.	101	103
	Cent. Maine Pw. 7% pf.	101	103
	Do 8% pf.	92	

PUBLIC UTILITIES—STOCKS—Continued

Key.		Bid.	Offer.
	Cent. P. & Lt. pf. (7)	102	104
	Central States Elec. 7% pf.	95	
6	Cities Service com. ex div.	48 1/2	47
6	Do pf. ex div.	89 1/2	89%
6	Do pf. B. ex div.	84	
6	Do bankers' ex div.	23 1/4	
	Clev. Elec. Ill. 10%	295	310
	Col. Elec. & Power (2)	110	111 1/2
	Do 7% pf.	64	68
	Col. Ry. P. & L. (3)	109	100
	Do pf. "A" (6%)	102 1/2	
	Do pf. "B" (6%)	102	
	Commonwealth Edis. (8)	151	152 1/2
	Commonwealth P. & L. 7% pf.	104	
	Community P. & L. 7% pf.	100	102
	Commonwealth Power	98	100
	Conn. Lt. & Power 7% pf.	116	
	Do 8% pf.	120	
	Cons. Traction (4)	59	60 1/2
	Consol. Pow. & Lt. pf. (7)	103	
	Consumers Power 6% pf.	104	104 1/2
	Continental Gas & El. (4.40)	220	250
	Dallas Pow. & Light 6% pf.	109	110
	Dayton Power & Lt. 6% pf.	105	
	Derby Gas & Elec. 7% pf.	96	99
	Duke Power (4)	120	
	Eastern States Power Corp.	8	12
	East. Dallas Elec. 7% pf.	107	109
	Elec. Pub. Ser. 7% pf.	94	96 1/2
	Elec. Investors pf. (2)	95	97
	Electric Ry. Securities	6 1/2	7 1/2
	El Paso Elec. 7% pf.	108	
6	Empire Gas & F. 7% pf. ex d.	97	97 1/2
	Fort Worth Pw. & Lt. 7% pf.	111	
	Galveston-Houston Elec.	24 1/2	26
	Do 6% pf.	66	70
	Gas & Elec. Bergen (5)	9	
	Gen. Gas & Elec. city.	9	10
	Gas. Ry. & Power (4)	113 1/2	
	Do 1st pf. (7)	112 1/2	
20	Greenwich Water & G. 7% pf.	107 1/2	107 1/2
	Hudson County Gas (8)	148	151
	Idaho Power pf. (7)	106	107 1/2
	Illinois Pw. & Lt. 7% pf.	100	101 1/2
	Indianapolis P. & Lt. 7% pf.	98 1/2	99 1/2
	Interstate Power 7% pf.	95 1/2	98
	Jamaica Water System 7% pf.	52	55
	Kansas Gas & Elec. 7% pf.	107	109
	Kentucky State (7)	109 1/2	110 1/2
	Kings County Light 7% pf.	111	115
	Long Island Light 7% pf.	110	
	Los Angeles G. & E. pf. (6)	99	101
	Louisville Gas & Elec.	28	29 1/2
	Met. Edison 16 C. pf.	99	100
	Do 8% pf.	107	110
	Mississippi River Power	62	66
	Do 6% pf.	101 1/2	
	Mobile Elec. pf. (7)	90	
	Mohawk & H. 1st 7% pf.	108	
	Mountain States Power	18	
	Do pf. (7)	99	102
9	Municipal Elec. 7% pf.	23	25
	Nassau & Suffolk Light 7%.	107	109
	Nat. Pub. Service pf. A (7)	97	100
	Do par. pf. (7)	113	
	Nebraska Pow. 7% pf.	109	110 1/2
	Newark Consolidated Gas (6)	95 1/2	98
	New Jersey Pw. & Lt. 6% pf.	104	99
	New Orleans Pub. Svc.	104	108
9	New York Steam Corp.	220	235
	N. Y., Queens El. Lt. & Pw.	90	
	Do 5% pf.	90	
	North American Water	15	
	North Car. Pow. pf. (7)	99	
	Northern Ry. Y. Util. 7% pf.	108 1/2	108
	North States Power	116	117
	Do 7% pf.	106	108
	Nova Scotia Trans. & Pow.	2	
	Do pf.	20	
	Ohio Public Service pf. (7)	108	109
	Ohio River Edision 7% pf.	106	109
	Ohio Edison G. & Elec. 7% pf.	100	
	Pacific P. & L. (7)	103	105
	Penn. Pow. & Light pf. (7)	109	110 1/2
	Pine Bluff 7% pf.	103 1/2	
	Pub. Serv. of Col. pf. ex div.	100	
	Puget St. Pow. & Lt. 6% pf.	87	90
	Roch. Gas & Elec. 7% pf. B.	106	
	Do 7% pf.	106	106 1/2
	Securities Corp. gen. (4)	100	100
	Do pf. (7)	97	100
	Shaffer Oil & Ref. 7% pf.	87 1/2	90 1/2
	Sioux City Gas & El. 7% pf.	103 1/2	104
	Somerset Un. Mid. Lt. (4)	72	
	South Jersey G. El. & T. (8)	151	
	Standard Oil. 7% pf.	100	
	Standard P. & L. pf. (7)	102	104 1/2
	Staten Island Edis. 6% pf.	101	
	Tenn. Elec. Pwr. 7% pf.	107	108
	Do 6%	97	98
	Texas Pw. & Light 7% pf.	109	110 1/2
	Texas Water Pw. 8% pf.	108 1/2	109
	Todd Edis. 7% pf.	104	
	Un. G. & E. (N. J.) 5% pf.	70	
	Un. G. & E. (Conn.) 6% pf.	100	
	Utah Pw. & Lt. pf. (7)	107	109
	Utica Gas & Elec. pf.	106	107
	Utilities Pw. & Lt. 7% pf.	95	100
	Virginia Pub. Svc. pf. (7)	96	98
	Wash. & Elec. (5)	236	260
	Do pf. (5)	91 1/2	91 1/2
	Western States Gas & Elec.	21	
	Do pf. (7)	100	

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure
All commodities.	Week ended June 4	911,298	940,704 - 3.2
Grain and grain products.	Week ended June 4	36,418	37,724 - 3.5
Coal and coke.	Week ended June 4	149,943	157,725 - 4.9
Forest products.	Week ended June 4	64,420	70,983 - 9.2
Manufactured products.	Week ended June 4	573,839	582,912 - 1.6
All commodities.	Year to June 4	22,263,864	20,423,242 + 8.0
Grain and grain products.	Year to June 4	4,617,193	4,044,031 + 14.2
Coal and coke.	Year to June 4	1,545,843	1,608,920 - 3.9
Forest products.	Year to June 4	13,962,168	12,642,790 + 10.4
Manufactured products.	Year to June 4	256,448	251,549 + 1.9
Freight car surplus.	Fourth quarter May	93.8	90.5 + 3.6
Per cent. freight cars serviceable.	May 15	84.0	80.3 + 4.5
Per cent. locomotives serviceable.	May 15	80.3	80.3 + 0.0
Gross revenue.	Year to May 1	\$1,935,746,337	\$1,899,922,605 + 1.8
Expenses.	Year to May 1	1,566,300,210	1,530,143,944 + 2.4
Taxes.	Year to May 1	119,481,917	106,648,193 + 12.0
Rate of return on property investment:			Fair return.
Eastern District.	Year to May 1	5.71	5.75 - 0.7
Southern District.	Year to May 1	4.67	5.75 - 18.8
Western District.	Year to May 1	3.44	5.75 - 40.2
United States as a whole.	Year to May 1	4.63	5.75 - 19.5

SUMMARY OF IDLE CARS AND CAR LOADINGS

Car loadings.	May 21.	May 14.	May 7.	Apr. 30.	Apr. 23.
1,026,397	1,016,803	1,029,126	1,024,416	1,026,440	955,215
Idle cars.	290,102	300,299	300,345	284,967	280,692

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Fourth week in May, 13 roads.	\$20,444,541	\$21,344,342	- \$899,801	- 4.22
Third week in May, 13 roads.	14,532,518	15,179,524	- 647,007	- 4.14
Second week in May, 13 roads.	14,872,278	15,103,054	- 230,776	- 1.53
First week in May, 13 roads.	15,252,550	14,306,734	+ 945,816	+ 6.61
Fourth week in April, 13 roads.	19,895,409	18,769,562	+ 1,125,847	+ 6.00
Third week in April, 13 roads.	14,590,611	14,241,283	+ 349,327	+ 2.44
Second week in April, 13 roads.	14,742,573	14,402,687	+ 339,886	+ 2.42
First week in April, 13 roads.	15,204,434	15,166,695	+ 37,739	+ 1.00
Fourth week in March, 13 roads.	22,092,923	22,226,451	- 133,528	- 0.78
Third week in March, 13 roads.	15,190,362	14,973,426	+ 216,936	+ 1.45
Second week in March, 13 roads.	15,453,141	14,781,223	+ 671,918	+ 4.55
First week in March, 13 roads.	14,995,998	14,308,298	+ 687,700	+ 4.81
Fourth week in February, 13 roads.	14,632,602	14,742,040	- 109,438	- 0.74
Third week in February, 13 roads.	14,545,407	14,540,989	+ 4,418	+ 0.03
Second week in February, 13 roads.	14,758,017	14,563,085	+ 194,932	+ 1.33
First week in February, 13 roads.	14,230,561	14,180,994	+ 49,567	+ 0.35
Fourth week in January, 13 roads.	19,730,700	19,198,456	+ 532,244	+ 2.77
All Steam Railroads:				
Month of April.	498,427,865	500,489,191	- 2,061,326	- 0.41
Month of March.	531,319,705	505,830,281	+ 25,489,424	+ 5.04

INTEREST RATES

	Week Ended	Year to Date.
Call loans.	June 11, 1927. 4 1/4% June 12, 1926. 4 1/4%	5 1/4%
Time loans, 60-90 days.	4 1/4%	4 1/4%
Time loans, 6 months.	4 1/4%	4 1/4%
Com. disc., 4-6 months.	4 1/4%	4 1/4%

GOLD AND SILVER PRICES

Bar gold in London.	84s 11 1/2d @ 84s 11 1/2d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10d
Bar silver in London.	26 1/2d @ 26 1/2d	30 1/2d @ 30 1/2d	28d @ 24 1/2d
Bar silver in New York.	57 1/2c @ 56 1/2c	65 1/2c @ 65 1/2c	60c @ 53 1/2c

CRUDE OIL (18)

	Week Ended	Year to Date.
Average daily production (barrels).	June 11, 1927. 2,498,450 June 4, 1927. 2,507,300 June 12, 1926. 2,014,150	

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE
(Thousands of shares)

	Week Ended	Year to Date.
Rails.	June 11, 1927. 405 June 4, 1927. 618 June 12, 1926. 266	
Industrials.	1,966 1,877 1,248	
Total.	2,370 2,495 1,514	

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of—	Year to Date.
Locomotives.	June 11, 1927. 17 June 4, 1927. 20 June 12, 1926. 57	
Freight cars.	4,908 1,800 3,199	
Passenger cars.	.. .. 2	
Rails (tons).	.. .. 200	
Structural steel (tons).	1,178	

BROKERS' LOANS

NEW YORK REPORTING MEMBER BANKS.
(Thousands of dollars.)

	For Own Account.	For Out-of-Account.	For Others.	Total.
1927.				
June 8.	1,034,772	1,216,934	866,723	3,118,429
June 1.	1,076,332	1,134,016	851,541	3,061,891
May 25.	932,161	1,172,589	839,900	2,944,650
May 18.	924,240	1,192,403	814,240	2,930,883
May 11.	909,632	1,216,510	788,803	2,914,945
May 4.	978,588	1,182,391	758,947	2,919,926
1926.				
June 8.	2,396,395	722,034	3,118,429	
June 1.	2,349,308	712,583	3,061,891	
May 25.	2,256,491	708,159	2,964,650	
May 18.	2,218,539	712,344	2,930,883	
May 11.	2,195,283	719,662	2,914,945	
May 4.	2,204,321	715,905	2,919,926	

FAILURES (DUN'S)

	Week Ended	Year to Date.
June 9, '27. June 10, '26.		
Tot. \$5,000. Tot. \$5,000.		
East.	139 91 121 86	
South.	128 94 82 46	
West.	109 57 108 63	
Pacific.	65 27 67 28	
United States.	441 239 379 223	
Canada.	46 24 45 25	
1927.		
June 11, '25. June 12, '24.		
Tot. \$5,000. Tot. \$5,000.		
East.	134 94 146 96	
South.	85 39 108 51	
West.	97 56 109 62	
Pacific.	64 33 67 24	
United States.	390 225 420 233	
Canada.	31 19 28 19	

WHOLESALE FOOD PRICES

	June 11, 1927.	Week Ended.	June 4, 1927.	June 12, 1926.
The Annalist Index (1890-1899=100).	205.689	205.050	215.496	

STEEL SCRAP PRICES (23)

(Average of daily quotations)

	June 11, 1927.	Week Ended.	June 4, 1927.	May 28, 1927.
Heavy melting steel at Pittsburgh.	\$15.25	\$15.25	\$15.40	

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK

(Thousands of dollars)

	June 8, 1927.	Week Ended.	June 1, 1927.	May 25, 1927.
Exports.	200	288	176	
Imports.	3,000	3,040	137	

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	June 14, 1927.	Week Ended.	June 7, 1927.	May 31, 1927.
Hides.	169.6	169.6	174.4	
Zinc.	142.4	145.0	140.9	
Steel scrap.	127.3	128.3	131.6	
Average.	146.4	147.6	149.9	
Wholesale price index.	141.1	141.4	142.1	
Sensitive price index.	103.8	104.4	104.8	

THE ANNALIST INDEX OF BUSINESS ACTIVITY

(Average daily data for component series adjusted for seasonal variation)

	May.	Apr.	Mar.	Feb.	Jan.
Pig iron production (thousands of tons).	107.7	108.7	100.5	98.2	96.1
Steel ingot production (thousands of tons).	162.8	162.0	145.2	142.7	132.0
Freight car loadings (thousands of cars).	177.8	183.0	177.2	171.3	171.3
Electric power production (millions of kw. hours).	216.4	216.0	210.1	208.7	208.7
Bituminous coal production (thousands of tons).	1,584	1,594	2,362	2,166	1,987
Passenger automobile production (thousands of cars).	11.98	12.55	12.27	11.13	11.13
Automobile truck production (thousands of trucks).	1.46	1.56	1.80	2.12	2.12
Total automobile production (thousands).	13.44	14.11	14.07	13.25	13.25
Cotton consumption (thousands of bales).	25.09	24.10	25.74	24.04	22.92
Wool consumption (thousands of pounds).	1,720	1,971	1,817	1,742	1,742
Boot and shoe production (thousands of pairs).	1,014	1,074	1,098	1,032	1,032
Zinc production (short tons).	1,575	1,656	1,726	1,687	1,739

NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	Apr.	Mar.	Feb.	Jan.	Apr.
General Motors (total).	38.33	38.32	38.34	34.04	26.64
Chevrolet.	23.03	23.65	25.10	21.17	14.05
Pontiac.	7.80	7.68	6.83	7.02	7.44
Oldsmobile.	3.84	3.62	3.12	2.28	1.14
Oakland.	1.53	1.54	1.56	1.62	1.60
Cadillac.	1.06	1.04	1.04	1.17	1.59
La Salle.	.73	.70	.69	.78	.81
Ford (total).	20.52	22.65	26.72	31.13	35.11
Lincoln.	20.30	22.44	26.51	30.89	34.87
Hudson-Essex (total).	2.22	2.21	2.21	2.24	2.24
Essex.	8.77	8.32	7.21	6.97	6.91
Hudson.	6.71	6.28	5.63	4.76	4.64
Willis-Overland (total).	2.06	2.06	1.53	2.21	2.28
Overland (Whippet).	5.83	5.25	4.56	4.36	4.14
Knight.	4.10	3.70	3.19	2.81	2.86
Falcon.	1.65	1.65	1.37	1.55	1.28
Chrysler.	.07	.07	.07	.07	.07
Nash.	5.42	4.97	4.83	5.18	3.49
Dodge.	4.08	3.66	3.28	3.30	3.74
Studebaker (total).	4.02	4.16	4.36	4.50	7.88
Studebaker.	3.45	3.58	2.52	2.52	2.87
Durant (total).	3.20	3.45	2.51	2.52	2.87
Star.	2.00	1.84	1.96	2.33	2.89
Flint.	1.85	1.68	1.81	2.13	2.51
Locomobile.	.06	.06	.06	.06	.06
Hupp.	1.26	1.23	1.21	1.06	.99
Reo.	1.24	1.43	.79	.75	.85
Chandler.	.79	.78	.46	.22	.37
Paige-Detroit.	.78	.59	.54	.54	.59
Marmon.	.71	.66	.58	.60	1.14
Auburn.	.43	.42	.28	.15	.13
Peerless.	.39	.39	.37	.21	.24
Franklin.	.34	.29	.32	.29	.33
Jordan.	.27	.21	.23	.27	.19
Pierce-Arrow.	.20	.16	.13	.17	.27
Vellie.	.19	.16	.15	.12	.12
Moon.	.16	.18	.23	.27	.18
Gardner.	.13	.15	.11	.11	.11
Stutz.	.10	.09	.10	.12	.10
Elcar.	.06	.06	.06	.04	.05
Miscellaneous.	.30	.32	.39	.56	.60

*Subject to revision. †Revised.

Continued on Next Page

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended June 11, 1927, compares as follows:

		DEMAND.						CABLES.					
Par.	Country.	Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London.		4.851 ¹	4.851 ¹	4.855 ¹	4.844 ¹	4.867 ¹	4.86 ¹	4.851 ¹	4.855 ¹	4.86 ¹	4.847 ¹	4.868 ¹	4.867 ¹
9.30—Paris.		3.977 ¹	3.904 ¹	3.977 ¹	3.904 ¹	3.083 ¹	2.933 ¹	3.98 ¹	3.903 ¹	3.98 ¹	3.903 ¹	3.094 ¹	2.933 ¹
13.904—Belgium.		13.89 ¹	13.88 ¹	13.91 ¹ ₂	13.88 ¹ ₂	3.057 ¹	2.884 ¹	13.90 ¹	13.89 ¹ ₂	13.92 ¹	13.89 ¹ ₂	3.06 ¹	2.884 ¹
19.30—Switzerland.		19.23 ¹	19.23 ¹	19.30 ¹	19.21 ¹	19.36 ¹	19.35 ¹	19.24 ¹	19.24 ¹	19.31 ¹ ₂	19.22 ¹ ₂	19.35 ¹ ₂	19.37 ¹ ₂
19.30—Italy.		5.57 ¹	5.49 ¹	5.67 ¹ ₂	4.21 ¹ ₂	3.76 ¹ ₂	3.61 ¹ ₂	5.57 ¹	5.49 ¹	5.67 ¹ ₂	4.22 ¹ ₂	3.76 ¹ ₂	3.62 ¹ ₂
40.29—Holland.		40.05 ¹	40.02 ¹	40.05 ¹	39.91 ¹	40.18 ¹	40.15 ¹	40.07 ¹	40.04 ¹	40.07 ¹	39.93 ¹	40.20 ¹	40.17 ¹
19.30—Greece.		1.35 ¹	1.33 ¹	1.36 ¹	1.28 ¹	1.25 ¹	1.24 ¹ ₂	1.35 ¹ ₂	1.33 ¹ ₂	1.36 ¹ ₂	1.26 ¹ ₂	1.25 ¹ ₂	1.24 ¹ ₂
19.30—Spain.		17.53 ¹	17.17 ¹	18.11 ¹	15.41 ¹	15.71 ¹	15.14 ¹ ₂	17.54 ¹	17.18 ¹	18.12 ¹	15.42 ¹	15.73 ¹	15.16 ¹ ₂
26.28—Denmark.		26.75 ¹	26.61 ¹	26.75 ¹	26.61 ¹	26.57 ¹	26.43 ¹	26.77 ¹	26.63 ¹	26.77 ¹	26.63 ¹	26.59 ¹	26.45 ¹
26.80—Sweden.		26.78 ¹	26.75 ¹	26.80 ¹	26.66 ¹	26.77 ¹	26.75 ¹	26.80 ¹	26.77 ¹	26.82 ¹	26.66 ¹	26.79 ¹	26.77 ¹
26.80—Norway.		25.97 ¹	25.84 ¹	26.18 ¹	25.41 ¹	22.67 ¹	22.14 ¹	25.99 ¹	25.86 ¹	26.20 ¹	25.43 ¹	22.69 ¹	22.14 ¹
51.41—Russia*		.02 ¹ ₂	.02 ¹	.03 ¹ ₂	.02 ¹	.05 ¹ ₂	.04 ¹	.05 ¹	.03 ¹	.05 ¹	.03 ¹	.15 ¹	.13 ¹
58.66—Calcutta.		36.31 ¹	36.19 ¹	36.56 ¹	36.06 ¹	36.31 ¹	36.25 ¹	36.37 ¹	36.25 ¹	36.62 ¹	36.12 ¹	36.43 ¹	36.37 ¹
58.66—Hongkong.		49.38 ¹	49.25 ¹	52.28 ¹	47.88 ¹	55.73 ¹	55.38 ¹	49.50 ¹	49.37 ¹	52.50 ¹	48.00 ¹	55.85 ¹	55.50 ¹
58.66—Peking.		66.00 ¹	66.00 ¹	70.25 ¹	62.00 ¹	76.25 ¹	76.25 ¹	66.12 ¹	66.12 ¹	70.37 ¹	62.12 ¹	76.37 ¹	76.37 ¹
66.78—Straits Settlements.		56.12 ¹	56.12 ¹	56.25 ¹	56.12 ¹	....	....	56.24 ¹ ₂	56.24 ¹ ₂	56.37 ¹ ₂	56.24 ¹ ₂	....	....
68.82—Shanghai.		63.25 ¹	62.88 ¹	66.13 ¹	49.13 ¹	72.63 ¹	72.13 ¹	63.37 ¹	63.00 ¹	66.25 ¹	59.25 ¹	72.75 ¹	72.25 ¹
49.83—Japan.		46.33 ¹	46.15 ¹	49.21 ¹	46.02 ¹	46.83 ¹	46.65 ¹	46.43 ¹	46.25 ¹	49.31 ¹	46.12 ¹	46.95 ¹	46.77 ¹
50.00—Manila.		49.87 ¹	49.87 ¹	49.88 ¹	49.50 ¹	49.80 ¹	49.50 ¹	50.12 ¹	50.12 ¹	50.13 ¹	49.75 ¹	49.75 ¹	49.75 ¹
77.33—Colombia.		97.32 ¹	97.32 ¹	98.28 ¹	97.32 ¹	....	....	97.32 ¹	97.32 ¹	98.28 ¹	97.32 ¹	....	....
12.44—Buenos Aires.		42.50 ¹	42.35 ¹	42.50 ¹	41.18 ¹	40.37 ¹	40.25 ¹	42.62 ¹	42.47 ¹	42.62 ¹	41.30 ¹	40.47 ¹	40.35 ¹
12.45—Rio.		11.83 ¹	11.78 ¹	12.12 ¹	11.62 ¹	15.50 ¹	15.31 ¹	11.89 ¹	11.84 ¹	12.18 ¹	11.68 ¹	15.55 ¹	15.36 ¹
13.63—Germany.		23.69 ¹	23.68 ¹ ₂	23.78 ¹	23.06 ¹	23.81 ¹	23.81 ¹	23.69 ¹	23.68 ¹ ₂	23.78 ¹	23.66 ¹	23.81 ¹	23.81 ¹
24.07—Austria.		14.125 ¹	14.125 ¹	14.125 ¹	14.125 ¹	14.125 ¹	14.125 ¹	14.125 ¹	14.125 ¹	14.125 ¹	14.125 ¹	14.125 ¹	14.125 ¹
19.30—Poland.		12.00 ¹	12.00 ¹	12.00 ¹	11.50 ¹	10.00 ¹	9.75 ¹	12.00 ¹	12.00 ¹	12.00 ¹	11.50 ¹	10.00 ¹	9.75 ¹
26.26—Czechoslovakia.		2.96 ¹	2.96 ¹	2.96 ¹	2.96 ¹	2.96 ¹	2.96 ¹	2.96 ¹	2.96 ¹	2.96 ¹	2.96 ¹	2.96 ¹	2.96 ¹
19.30—Yugoslavia.		1.76 ¹	1.76 ¹	1.76 ¹ ₂	1.75 ¹ ₂	1.76 ¹ ₂	1.76 ¹ ₂	1.76 ¹	1.76 ¹	1.76 ¹ ₂	1.75 ¹ ₂	1.76 ¹ ₂	1.76 ¹ ₂
19.30—Finland.		2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹
19.30—Rumania.		.61 ¹	.60 ¹	.67 ¹	.52 ¹ ₂	.42 ¹ ₂	.40 ¹ ₂	.61 ¹	.60 ¹	.67 ¹	.52 ¹ ₂	.42 ¹ ₂	.40 ¹ ₂
20.31—Hungary.		17.50 ¹	17.50 ¹	17.62 ¹	17.40 ¹	.0014 ¹ ₂	.0014 ¹ ₂	17.50 ¹	17.50 ¹	17.62 ¹	17.40 ¹	.0014 ¹ ₂	.0014 ¹ ₂

Business Statistics

Continued from Preceding Page

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	June 4, 1927.	Week Ended May 28, 1927.	June 5, 1926.
Bituminous coal:			
Total	7,372	8,476	8,660
Average daily	1,365	1,413	1,604
Anthracite:			
Total	1,572	1,844	1,678
Beehive coke:			
Total	149	125	195
Average daily	25	21	33

NEW BUILDING

	June, 1927. (9 Days.)	May, 1927. (25 Days.)	June, 1926. (26 Days.)
Average daily contracts awarded in thirty-seven Eastern States	\$22,866,922	\$22,093,940	\$21,068,938

ZINC (25)

(Tons of 2,000 pounds)

	May, 1927.	Apr., 1927.	Mar., 1927.
Production	51,296	51,626	56,546
Deliveries	50,458	46,697	53,203
Stocks, end of month	42,046	41,208	36,279

PORTLAND CEMENT (5)

(Thousands of barrels)

	May, 1927.	Apr., 1927.	May, 1926.
Production	16,674	14,048	16,510
Shipments	16,857	14,350	17,973
Stocks, end of month	23,471	123,654	21,255

CONSTRUCTION COSTS (17)

	June 1, 1927.	May 1, 1927.	June 1, 1926.
The Aberthaw Index	193	193	198

BUILDING PERMITS (9)

	May, 1927.	Apr., 1927.	May, 1926.
156 cities in the United States	\$281,491,142	\$310,417,571	\$305,968,202

FOREIGN TRADE (5)
(Thousands of dollars)

Merchandise:	May, 1927.	Apr., 1927.	May, 1926.
Exports	394,000	415,219	356,699
Imports	346,000	375,509	320,919
Excess of exports	48,000	39,710	35,780
Gold:			
Exports	1,510	2,592	9,343
Imports	34,212	14,503	2,935
Excess of exports			6,408
Silver:			
Exports	6,026	6,824	7,931
Imports	5,083	3,815	4,872
Excess of exports	943	3,009	3,059

EMPLOYMENT (6)

Factory employment	May, 1927.	Apr., 1927.	May, 1926.
	89.7	90.6	91.7

*Subject to revision. †Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Strauss & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

Index of Current Security Offerings

BONDS

Adams (The), 2 E. 86th St., N. Y. C., \$1,250,000 gtd 5½% cfs, A & O, due Oct. 1, 1927, to Apr. 1, 1934, yield 5% to 5.25%, offered June 13. The Prudence Co., Inc., N. Y.

Albany, N. Y., City of, \$1,380,000 coup or reg 4s, M & N, due May 1, 1928-1967, price 100.26 to 103.04, yield 3.70% to 3.85%, offered June 14. Geo. B. Gibbons & Co., Inc., Eastman, Dillon & Co., N. Y.

Aresadia, Fla., \$100,000 6s, M & N, due May 1, 1937 and 1938, yield 5.50%, offered June 13. Spitzer, Rorick & Co., N. Y.

Arkansas, State of, \$13,000,000 4½% highway notes, J & D, due June 1, 1938-1948, yield 4.25%, offered June 9. Halsey, Stuart & Co., Inc.; The Equitable Trust Co.; E. H. Rollins & Sons; Redmond & Co.; Eastman, Dillon & Co.; R. W. Pressprich & Co.; B. J. Van Ingen & Co.; Howe, Snow & Bertles, Inc., N. Y.; First National Co.; Stifel, Nicolaus & Co., Inc.; Kauffman, Smith & Co., St. Louis.

Arundel Mortgage Co., Baltimore, \$500,000 1st 5½% cfs, due June 1, 1932 or 1937, price 100, yield 5.50%, offered June 13. Townsend, Scott & Sons; J. Harmanus Fisher & Sons; Nelson, Cook & Co.; The Century Trust Co., Baltimore.

Barranquilla, Colombia, City of, \$500,000 ext 15-yr s f 8s, Series "B", due June 1, 1940, price 100, yield 8%, offered June 13. Chicago Trust Co., Chicago.

Bay County, Fla., \$675,000 road & bridge 6s, F & A, due Aug. 1, 1936-1955, yield 5.50% and 5.60%, offered June 14. P. J. Van Ingen & Co., N. Y.

Beckman Hotel Corp. (The), \$805,500 1st gtd 6s, A & O, due Apr. 1, 1929-1941, price 101 and 100, yield 5.5% to 6%, offered June 15. M. W. Brodermann Co., Inc., N. Y.

Bendix Corporation, South Bend, Ind., \$1,200,000 5-yr s f 6% notes, due 1932, price par, yield 6%, offered June 10. Paul F. Davis & Co.; Union Trust Co.; Continental & Commercial Co., Chicago.

Buffalo, Rochester & Pittsburgh Ry. Co., \$3,536,000 consolidated 4½s, M & N, due May 1, 1937, price 97, yield 4.70%, offered June 15. Brown Bros. & Co.; Marshall Field, Gloré Ward & Co.; Ingraham & Dubosque, N. Y.; and Biddle & Henry, Philadelphia.

Canadian National Railway Co., \$65,000,000 30-yr g 4½s, J & J, due July 1, 1937, price 98½, yield 4.60%, offered June 10. Blair & Co., Inc.; The Equitable Trust Co.; E. H. Rollins & Sons, N. Y.; First National Corp. of Boston; Shawmut Corp.; Atlantic-Merrill Oldham Corp., Boston; Continental & Commercial Co.; Illinois Merchants Trust Co.; Mitchell, Hutchins & Co.; First Trust & Savings Bank, Chicago; Marine Trust Co. of Buffalo; Cleveland Trust Co.; Guardian Detroit Co.; Fletcher-American Co., Indianapolis; Minnesota Loan & Trust Co.; Minneapolis Trust Co.; Wells-Dickey Co.; St. Louis; First Wisconsin Co., Milwaukee; Citizens National Co., Los Angeles; Bank of Italy and American National Co., San Francisco; Canadian Bank of Commerce; Bank of Nova Scotia; Banque Canadienne Nationale; R. A. Daly & Co.; Dominion Bank; Hanson Brothers; Greenshields & Co.; McLeod, Young, Weir & Co., Ltd.; Matthews & Co. and Royal Securities Corp., Ltd., Montreal.

Carolina-Georgia Service Co., \$1,100,000 1st s f 6s, Series "A" (closed) (with stock purchase warrants), J & D, due June 1, 1942, price 97½, yield 6.25%, offered June 15. Henry D. Lindsey & Co., Inc.; E. R. Diggs & Co., Inc., N. Y.; and Gorrell & Co., Inc., Chicago.

Columbia Steel Corp., \$7,500,000 1st s f 5½s, Series "A", J & D, due June 1, 1947, price 99½, offered June 11. American National Co.; Anglo-London-Paris Co., San Francisco; National City Co., N. Y.

Copenhagen, Denmark, City of, \$15,000,000 25-year g 5s, J & D, due June 1, 1952, price 97½, yield 5.20%, offered June 9. Kuhn, Loeb & Co.; International Acceptance Bank, Inc., N. Y.

Dade Co., Fla., \$250,000 Board of Public Instruction rfd 6s, J & D, due June 1, 1930-1949, yield 5.50%, offered June 15. Morris Mather & Co., Inc., N. Y.

BONDS

Empire Building, Milwaukee, Wis., \$1,450,000 1st & leasehold 6½s, due 1930-1942, yield 6.13% to 6.50%, offered June 15. Greengbaum Sons Securities Corp., N. Y., and Chicago.

Geneva (N. Y.) High School District \$322,000 4½s, due 1929-1957, yield 3.75% and 3.95%, offered June 4. Harris, Forbes & Co., N. Y.

Hall (W. F.) Printing Co., \$6,000,000 1st & coll tr s f 5½s, Series "A", M & N, due May 1, 1947, price 99½, yield 5.54%, offered June 9. Lee, Higginson & Co., N. Y.

Herkimer Co., N. Y., \$904,000 road 4½s, M & N, due May 1, 1928-1948, yield 3.95%, offered June 9. Harris, Forbes & Co.; National City Co.; Bankers Trust Co., N. Y.

Hugh Cairn Realty Co., \$115,000 1st ser 7s, due 1928-1937, price 100, yield 7%, offered June 13. G. Brashear & Co., Los Angeles.

International Telephone & Telegraph Corp., \$35,000,000 25-yr 4½% g deb, J & J, due July 1, 1952, price 92½, yield 5.05%, offered June 15. J. P. Morgan & Co.; The National City Co.; First National Bank; Bankers Trust Co. of N. Y.; Guaranty Co. of N. Y.; Edward B. Smith & Co. and Dominick & Dominick, N. Y.

★Jacksonville, Fla., City of, \$1,000,000 5% Electric Light Plant g bonds, F & A, due Aug. 1, 1929-33, yield 4.25% to 4.30%, offered June 16. The Equitable Trust Co. of New York; Howe, Snow & Bertles, Inc., New York; the Atlantic National Bank of Jacksonville. See advertisement.

Keystone Athletic Club Building, Pittsburgh, \$1,630,000 1st 15-yr s f 6s, J & D, due June 1, 1942, price par, yield 6%, offered June 15. A. B. Leach & Co., Inc., N. Y.; Brooke, Stokes & Co., Philadelphia.

Marine Mortgage Co., Inc., \$100,000 1st coll tr 6s, Series "D", 1927, due June 1, 1928-1937, yield 5.25% to 6%, offered June 13. Marine Bank & Trust Co., New Orleans.

Marlin Oil Co., \$30,000,000 ser 5% g notes, J & D 15, due June 15, 1929-1932, price 98.44% to 97.88%, yield 5.30% to 5.50%, offered June 10. J. P. Morgan & Co.; Guaranty Co. of N. Y.; First National Bank; The National City Co.; F. S. Smithers & Co., N. Y.

Marwood Apts., \$35,000 1st 7s, due April 1, 1929-1937, price 100, yield 7%, offered June 15. W. D. Comer & Co., Seattle.

Maryland, State of, \$2,210,000 coup 4½s, \$1,875,000 due June 15, 1930-1942, yield 3.80% to 3.90%, offered June 10. International Acceptance Bank, Inc., N. Y.; Baltimore Trust Co., Baltimore.

May Building Co. of California \$1,000,000 1st (closed) ser g 5½s, M & N, due May 1, 1928-1937, price 100.88 to 101.92, yield 4¼% to 5.25%, offered June 15. Ames, Emerich & Co., Inc., N. Y.

Midland Counties Public Service Corp., \$2,500,000 1st 30-yr g 5s, Series "A", J & J, due Jan. 1, 1957, price 96½, yield 5.20%, offered June 15. Peirce, Fair & Co.; Blyth, Witter & Co., San Francisco.

National Union Mortgage Co., Baltimore, \$6,000,000 6s, due Oct. 1, 1931, Nov. 1, 1936, and Sept. 1, 1946, price 100, yield 6%, offered June 13. G. M. P. Murphy & Co., Richmond, Va.

New Haven (Conn.) Arena Co., \$600,000 1st closed 15-yr s f 6½s, due April 1, 1942, offered June 13. R. W. Halsey & Co., Inc., N. Y.

Nutley, N. J., Town of, \$423,000 g 4½s, J & D, due June 1, 1928-1944, yield 4% to 4.30%, offered June 9. H. L. Allen & Co., N. Y.

★Ohio Electric Power Co., \$2,100,000 1st g 5s, Series due 1957, J & D, due June 1, 1957, price 96, yield 5.25%, offered June 10. A. C. Allyn & Co., Inc., N. Y., and Chicago. See advertisement.

Orange, N. J., City of, \$667,000 public impvt & ref 4½s, J & D, due June 1, 1928-1945, yield 4.10% to 4.20%, offered June 9. Lehman Brothers and E. H. Rollins & Sons, N. Y.

BONDS

Oregon-Washington Water Service Co., \$2,300,000 1st g 5s, Series "A", J & D, due June 1, 1937, price 94½, yield 5.37%, offered June 10. G. L. Ostratrom & Co., Inc., N. Y.

Perrine Building, Oklahoma City, Okla., \$1,100,000 1st r e ser 6s of Ruby Perrine, et al, due Sept. 1, 1928-1936, yield 5% to 6%, offered June 13. First National Co., St. Louis.

Perryburg, Ohio, \$124,000 impvt 6% notes, J & D 10, due June 10, 1923, yield 4.10%, offered June 4. Stranahan, Harris & Oatis, Inc., N. Y.

Portland, Oregon, City of, \$616,000 bridge access 4½s, J & J, due July 1, 1930-1957, yield 4.05% to 4.10%, offered June 14. A. B. Leach & Co., Inc., N. Y.

Richland, Lexington & Saluda Counties, S. C., \$2,000,000 State highway reimbursement 4½s, J & J 15, due Jan. 15, 1929-1945, yield 4.35%, offered June 14. Prudden & Co., N. Y.

St. Augustine, Fla., \$807,000 impvt 6s, F & A, due Feb. 1, 1928-1937, yield 5%, offered June 14. Morris Mather & Co., Inc.; Otis & Co., N. Y.; Barnett National Bank, Jacksonville, Fla.

Shubert Theatre Corp., \$7,500,000 6% g deb, J & D 15, due June 15, 1942, price 96, yield 6.41%, offered June 15. J. & W. Seligman & Co.; Equitable Trust Co. of N. Y.; Kissel, Kinnicut & Co., N. Y.; Stevenson, Parry, Stacy & Co., Inc., Chicago.

Southern Advance Bag & Paper Co., Inc., \$3,000,000 1st (closed) s f g 20-yr 6s, J & D, due June 1, 1947, price 99½, yield 6%, offered June 10. Peabody, Houghteling & Co., Inc., N. Y.; Boenning & Co., Philadelphia; Timberlake, Estes & Co., Portland, Me.

Sun Mortgage Co., \$1,000,000 s f deb 6s, J & D, due June 1, 1952, price 100, yield 6%, offered June 13. Sun Mortgage Co., Baltimore.

Sweetwater Water Corp., \$1,000,000 1st s f g 5½s, Series "A", price 100, yield 5.50%, offered June 8. Freeman, Smith & Camp Co., Seattle.

University of Detroit \$400,000 1st 5s, Series "B", M & S, due Sept. 1, 1931-1939, price 100, yield 5%, offered June 13. Watling, Lerchen & Hayes, Detroit.

Virginia, Commonwealth of, \$950,000 4½% g cfs of indebtedness, J & J, due July 1, 1932-1936, yield 3.95%, offered June 14. Barr Bros. & Co., Inc.; H. L. Allen & Co., N. Y.

BONDS

West Boylston Mfg. Co. of Alabama \$500,000 1st ser g 7s, J & J, due July 1, 1930-1942, price 103, yield 7%, offered June 13. Ward, Sterne & Co.; Marx & Co., Birmingham; First National Bank, Montgomery.

White and Black Rivers Bridge Co., \$400,000 1st closed s f 7s, M & S, due March 1, 1942, price 100, yield 7%, offered June 13. Lawrence Mills & Co., Chicago.

STOCKS

Allen Industries, Inc., 19,000 shares preference, M, J, S, D, no par, and 9,500 shares no par common, in units of 1 share preference and ½ share common, at \$36 per unit, offered June 13. Otis & Co., Cleveland.

Chesapeake Power & Light Co., 75,000 shares \$6 dividend cum pf, dividends monthly, par \$100, price \$92.75, yield 6.47%, offered June 10. Federal Securities Co.; H. M. Byllesby & Co.; Pearsons-Taft Co.; Chicago; A. B. Leach & Co., Inc., and Henry L. Doherty & Co., N. Y.

Dunham Duplex Hazer Co., 30,000 shares \$4 cum prior preference (with common stock purchase warrants), price \$49, offered June 10. Hemphill, Noyes & Co., N. Y.

Electric Public Utilities Co., 20,000 shares \$7 dividends Series pf, J, A, J, O, no par, price 96½, yield 7.25%, offered June 14. Stanley & Bissell, Inc., Cleveland; A. L. Chambers & Co., Inc., Buffalo.

First Holding Corp., \$1,000,000 6% cum pf, par \$100, price par, yield 6%, offered June 3. Blyth, Witter & Co.; W. R. Staats & Co., Los Angeles.

Lee-Chittaway-Jacobs Co., 1,500 shares 7% cum pf capital, par \$100, price \$550 per unit of 5 shares pf and 1 share no par com, offered June 7. J. A. Lynch; Jos. T. Aland, Pittsburgh, Pa.

International Paper Co., \$15,000,000 additional cum 7% pf, J, A, J, O 15, par \$100, price \$99, offered June 15. Hayden, Stone & Co.; Faine, Webber & Co.; Estabrook & Co.; Chas. D. Barney & Co., N. Y.; Old Colony Corp.; Baker, Young & Co.; Parkinson & Burr, Boston, and Bodell & Co., Providence.

Michigan Land Value Insurance Co., 10,000 shares capital, par \$50, price 100, offered June 4. Michigan Land Value Insurance Co., Detroit.

Thomaston Cotton Mills \$3,000,000 6¼% 1st cum pf, par \$100, price \$100, offered June 13. Citizens & Southern Co., Savannah.

ADVERTISEMENTS.

\$2,100,000

Ohio Electric Power Company

First Mortgage Gold Bonds
5% Series, due 1957

Dated June 1, 1927

Due June 1, 1957

★For further details see Index of Security Offerings.

ADVERTISEMENTS.

The First Mortgage Gold Bonds will be secured by a direct first mortgage on all the fixed property of the Company. These Bonds will be followed by \$863,900 (par value) 7% Cumulative Preferred Stock, a large part of which is owned by customers in the territory served, and 45,000 shares of Common Stock, all of which (except Directors' qualifying shares) will be owned by National Electric Power Company or its subsidiaries.

Net Earnings for the twelve months ended April 30, 1927, were \$298,386, more than 2 1/2 times annual interest requirements on the total funded debt to be presently outstanding.

Price: 96 and Accrued Interest, to Yield Over 5.25%.

A. C. ALLYN & COMPANY

INCORPORATED

NEW ISSUE

\$1,000,000

CITY OF JACKSONVILLE, FLORIDA

5% Electric Light Plant Gold Bonds

Dated August 1, 1926. Due Serially August 1 as shown

THE EQUITABLE TRUST COMPANY

OF NEW YORK

THE ATLANTIC NATIONAL BANK OF JACKSONVILLE

★For further details see Index of Security Offerings

These bonds, issued for extensions and improvements to the City's electric light plant, sub-stations and transmission lines, are general obligations of the entire City of Jacksonville and are payable, principal and interest, from taxes levied against all taxable property in the City.

AMOUNTS, MATURITIES AND PRICES

\$200,000 Bonds 1929	to yield 4.25%
200,000 Bonds 1930	to yield 4.25%
200,000 Bonds 1931	to yield 4.25%
200,000 Bonds 1932	to yield 4.25%
200,000 Bonds 1933	to yield 4.25%

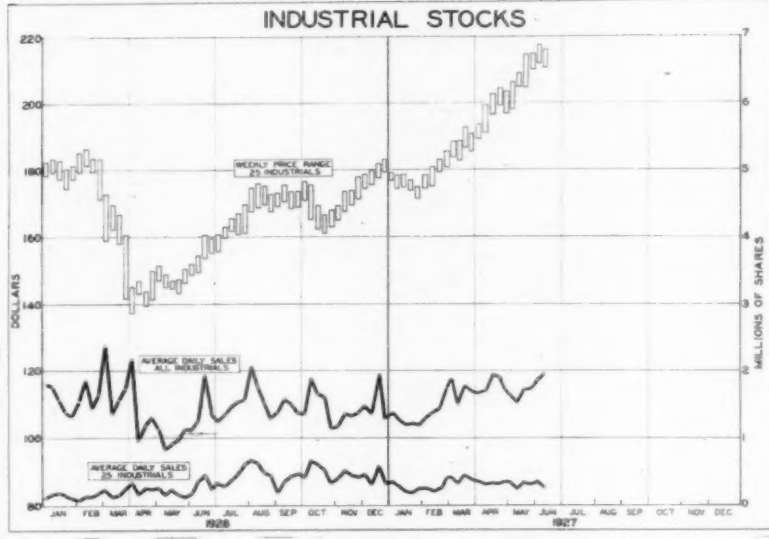
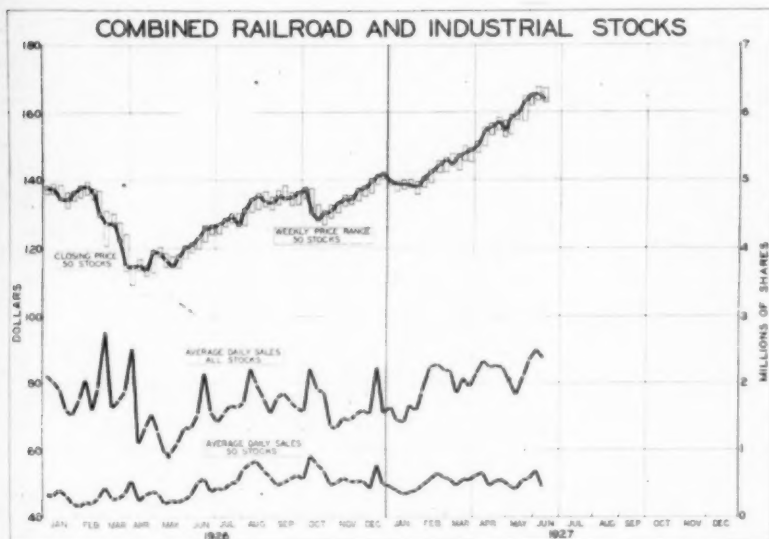
HOWE, SNOW & BERTLES,

Incorporated

Week Ended

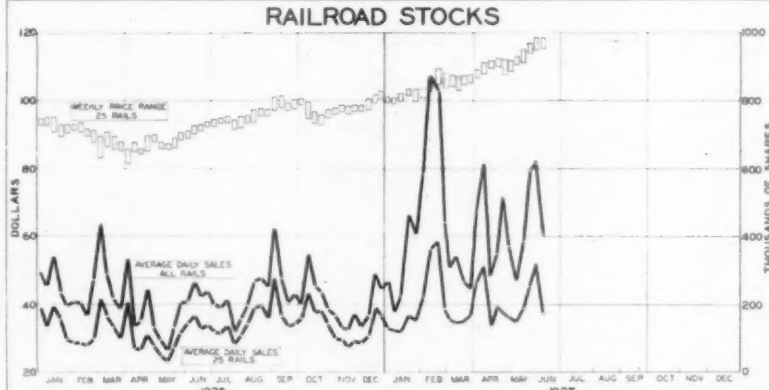
Stock Sales and Price Averages

Saturday, June 11



STOCK MARKET AVERAGES									
Railroads (25 Stocks)									
Date.	High.	Low.	Last.	Chg.	Last Yr.	Date.	High.	Low.	Last.
June 6.	117.96	116.45	117.35	+1.09	90.86	June 11.	116.61	115.47	116.03
June 7.	117.79	116.31	116.72	-.63	90.64	June 12.	116.03	115.47	115.47
June 8.	117.87	116.18	117.46	+.74	91.09	June 13.	115.61	113.23	113.85
June 9.	118.34	116.65	116.68	-.58	91.33	June 14.	115.74	113.67	115.37
June 10.	117.30	115.75	116.22	-.66	92.05	June 15.	115.74	113.67	115.37
Industrials (25 Stocks)									
Date.	High.	Low.	Last.	Chg.	Last Yr.	Date.	High.	Low.	Last.
June 6.	216.02	213.89	215.33	+1.50	151.17	June 11.	212.19	210.67	211.65
June 7.	215.81	213.16	213.78	-1.55	151.20	June 12.	212.19	210.67	211.65
June 8.	215.05	212.70	213.67	-.11	151.05	June 13.	210.74	205.73	207.05
June 9.	214.72	212.90	213.75	+.08	151.47	June 14.	210.69	206.64	210.43
June 10.	213.60	210.54	211.84	-1.91	152.53	June 15.	210.69	206.64	210.43
Combined Average (50 Stocks)									
Date.	High.	Low.	Last.	Chg.	Last Yr.	Date.	High.	Low.	Last.
June 6.	166.99	165.17	166.34	+1.30	121.01	June 11.	164.40	163.07	163.84
June 7.	166.80	164.73	165.25	-1.09	120.92	June 12.	164.40	163.07	163.84
June 8.	166.46	164.44	165.56	+.31	121.07	June 13.	163.17	159.48	160.45
June 9.	166.53	164.78	165.31	-.25	121.40	June 14.	163.17	159.48	160.45
June 10.	165.45	163.14	164.03	-1.28	122.29	June 15.	163.21	160.51	162.90

RAILROAD AND INDUSTRIAL SHARES SOLD									
Week Ended					Same Week				
1927.					1926.				
Railroads	2,185,750	1,435,733	1,435,733	750,017	10,613,667	6,740,753	6,740,753	3,872,914	
Industrials									
SHARES SOLD ON NEW YORK STOCK EXCHANGE									
Week Ended					Same Week				
1927.					1926.				
Monday	2,236,950	1,359,478	1,359,478		2,445,735	1,794,780	1,794,780		
Tuesday	2,673,186	1,531,093	1,531,093		2,422,885	1,281,730	1,281,730		
Wednesday	2,037,451	1,559,770	1,559,770		2,037,451	1,559,770	1,559,770		
Thursday	983,210	858,573	858,573		983,210	858,573	858,573		
Friday	12,799,417	8,178,486	8,178,486		12,799,417	8,178,486	8,178,486		
Saturday	245,314,598	193,992,491	193,992,491		245,314,598	193,992,491	193,992,491		
Total week	2,479,640	1,910,848	1,910,848		2,479,640	1,910,848	1,910,848		
Year to date	2,068,070	1,136,957	1,136,957		2,068,070	1,136,957	1,136,957		



ANNUAL RANGE OF MARKET AVERAGES									
25 Railroads					25 Industrials				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1927.	118.35	99.34	217.20	171.49	167.77	135.82	167.77	135.82	167.77
1926.	102.60	81.61	186.03	137.65	142.35	109.63	142.35	109.63	142.35
1925.	95.29	73.50	185.36	128.83	138.21	101.16	138.21	101.16	138.21
1924.	81.41	57.80	135.11	103.26	107.23	82.26	107.23	82.26	107.23
1923.	67.05	54.61	118.44	99.05	92.52	77.15	92.52	77.15	92.52
1922.	70.53	52.57	116.24	93.06	86.21	71.15	86.21	71.15	86.21
1921.	56.54	47.59	90.60	68.24	73.12	58.35	73.12	58.35	73.12
1920.	63.55	48.53	129.83	76.55	94.07	62.70	94.07	62.70	94.07
1919.	68.78	49.49	138.12	80.37	99.59	69.73	99.59	69.73	99.59
1918.	70.75	56.94	91.55	71.31	80.16	64.12	80.16	64.12	80.16
1917.	82.22	52.06	99.74	62.81	57.47	57.47	62.81	57.47	57.47
1916.	85.70	74.83	119.30	86.60	101.51	80.91	101.51	80.91	101.51
1915.	82.85	66.13	109.97	51.85	94.13	58.90	94.13	58.90	94.13
1914.	84.94	66.35	61.68	48.48	73.30	57.41	73.30	57.41	73.30

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 11

(Total Sales 12,799,417 Shares)

With Closing Prices Wednesday, June 15

Yearly Price Ranges									
1925.	1926.	1927.	Range.	Stocks	Amount	Last	Per	Mon.	Sal.
High.	Low.	High.	Low.	(and ticker abbreviations)	Capital	Date	Cent.	First.	June 11.
70%	62	96	70%	ABITBI POWER & PAPER (ah.) (ABI).....	250,000	Apr. 20, '27	\$1.35	94	93%
..	72	43	82%	Abraham & Straus (ah.) (AST).....	155,800	May 1, '27	..	112	73%
117%	80	136	104%	Abraham & Straus pf. (ah.) (AST).....	4,250,000	Mar. 31, '27	\$1.50	137	112
20	13	22	9%	Adams Express (ah.) (AE).....	12,000,000	Oct. 1, '26	75c	38	12%
63%	47	65%	28%	Advance Rumely pf. (ah.) (AR).....	12,500,000	Apr. 4, '27	112%	104	12%
12%	7%	9%	4%	Alumina Lead (ah.) (AL).....	1,192,018	Apr. 15, '27	\$1.25	164	17%
117%	86%	104%	107%	Air Reduction (ah.) (ADN).....	211,653	Dec. 15, '26	82	8%	8%
15%	16	7%	13%	Ajax Rubber (ah.) (AJ).....	650,000	Apr. 1, '27	..	14	1%
110%	103	117%	107%	Alabama & Vicksburg (ALM).....	4,200,000	Mar. 31, '27	50c	22%	23
2%	1	2	2%	Alaska Juneau G. M. (ah.) (JU).....	13,967,440	Mar. 31, '27	1%	14	1%
..	27%	26%	23%	Albany Per Wrapping Paper (ah.) (ANW).....	95,000	Mar. 31, '27	1%	14	1%
203	203	220	202%	Albany Per Wrapping Paper pf. (ah.) (ANW).....	1,500,000	Jan. 1, '27	4%	SA	..
..	50	45	53	Albany & Susquehanna (ah.) (AS).....	3,500,000	Jan. 1, '27	3%	SA	..
133%	119	155	131	Allegheny & Western Railway (ah.) (AW).....	3,200,000	Apr. 20, '27	62%	..	..
116%	80	148%	106	Alliance Realty (ah.) (ANR).....	120,000	Apr. 14, '27	1%	..	..
121%	117	122%	118%	All-American Cables (AAC).....	3,401,200	May 1, '27	\$1.50	142%	145%
..	..	..	..	Allied Chemical & Dye (ah.) (ACD).....	2,178,100	Apr. 1, '27	1%	122%	122%
..	..	..	..	Allied Chemical & Dye pf. (ah.) (ACD).....	29,284,900	Apr. 1, '27	1%	122%	122%
97%	71%	94%	78%	Allis-Chalmers Manufacturing (ah.) (AH).....	26,000,000	May 16, '27	1%	108%	108%
109	103%	110%	105	Allis-Chalmers Manufacturing pf. (ah.) (AH).....	16,500,000	Apr. 15, '27	1%	111%	111%
..	..	..	..	Amalgamated Leather (ah.) (ALR).....	175,000	..	..	10%	17%
..	..	..	..	Amalgamated Leather pf. (ah.) (ALR).....	5,000,000	Apr. 30, '27	50c	32	33%
20%	13%	34%	9%	American Agricultural Chemical (ah.) (AAC).....	915,673	Apr. 15, '27	1%	33%	33%
82%	36%	96%	35%	American Agricultural Chemical pf. (ah.) (AAC).....	28,435,200	Apr. 15, '27	1%	33%	33%
44%	30%	45%	24%	American Bank Note (ah.) (ABN).....	4,945,236	Apr. 1, '27	75c	40%	40%
58%	35%	58%	35%	American Bank Note pf. (ah.) (ABN).....	4,945,236	Apr. 1, '27	75c	40%	40%
43	29%	38%	20%	American Beet Sugar Company (ah.) (ABS).....	150,000	Jan. 30, '26	1	21%	21%
87%	78	83	55	American Beet Sugar pf. (ah.) (ABS).....	5,000,000	July 1, '26	1%	35	35
54%	26%	34%	16	American Brake Shoe (ah.) (ABS).....	307,229	Apr. 1, '24	\$1.25	18	13%
114%	107%	128%	110%	American Brake Shoe pf. (ah.) (ABS).....	640,000	Mar. 31, '27	1%	38	43%
53%	47%	50	30%	American Brown Boveri Elec. (ah.) (BOV).....	415,256	Jan. 20, '27	50c	20	20%
98	90%	97%	86%	American Brown Boveri pf. (ah.) (BOV).....	3,000,000	Apr. 1, '27	1%	80	80
49%	47%	63%	39%	American Can (ah.) (AC).....	61,840,550	May 10, '27	50c	314	34%
121%	115	136%	121	American Can Company pf. (ah.) (AC).....	41,233,300	Apr. 1, '27	1%	132%	132%
115%	97%	114%	91%	American Car & Foundry (ah.) (ACF).....	600,000	Apr. 1, '27	\$1.50	106%	107
128	120%	130%	120%	American Car & Foundry pf. (ah.) (ACF).....	30,000,000	Apr. 1, '27	1%	133%	134%
62	37	51	31	American Chicle (ah.) (CCH).....	88,484	Apr. 1, '27	75c	40%	40%
92	85	97	88	American Chicle prior pf. (ah.) (CCH).....	19,415	Apr. 1, '27	1%	14	14%
6%	4%	10%	4%	American Chicle Syndicate (ah.) (ACS).....	8,825,840	Apr. 15, '25	30c	..	..
106	125	140	106%	American Express (ah.) (AMX).....	18,000,000	Apr. 1, '27	1%	139	139%
51%	27%	43%	14%	American & Foreign Power (ah.) (AFP).....	802,474	..	..	24%	25%
94	87	98	79	American & Foreign Power pf. (ah.) (AFP).....	338,400	Apr. 1, '27	\$1.75	100%	101%
142	114%	131	105%	American & Foreign Power, 25% paid (ah.) (AFP).....	82,405	Apr. 1, '27	43%	..	..

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.				Week's		Week's	
1925.		1926.		1927.		Range.		Date.		Capital		Per Cent.		Mon.		Tues.		Wed.		Thurs.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Listed.	Date	Per Cent.	Period.	June 6.	June 13.	June 20.	June 27.	July 4.	July 11.	
(and ticker abbreviations)																					
14%	8%	17%	7%	10%	Feb. 18	4%	Mar. 30	American Hide & Leather (HIL)	11,274,100			Oct. 1, '20	1%	Q	5%	10%	9%	10	+ 3/4	2,800	9
75%	58%	30%	23%	33%	June 12	4%	Mar. 31	American Hide & Leather pf.	10,000,000			Oct. 1, '20	1%	Q	5%	10%	9%	10	+ 3/4	6,400	61
130	83	136	100	107	May 10	11%	Jan. 26	American Home Products (AHO)	300,000			June 1, '27	20%	Q	38%	39%	38%	34	+ 1/4	1,600	39%
86	74%	86%	81%	90	May 7	84	Jan. 7	American Ice (IS)	10,697,000			Apr. 23, '27	2	Q	132%	132%	130%	94%	+ 1/4	14,000	29%
46%	32%	46%	35%	51%	June 7	37	Jan. 23	American Ice pf.	15,000,000			Apr. 23, '27	2	Q	132%	132%	130%	94%	+ 1/4	93	400
20	11%	15%	10%	9%	Jan. 10	10	June 4	American-La France Fire Eng. (\$10) (AFGE)	4,493,000			Feb. 15, '27	25%	SA	50%	55%	49%	52%	+ 1 1/8	53,900	51
59%	50	52%	25%	34	June 10	20	Apr. 5	American-La France Fire Engine pf.	4,000,000			Apr. 1, '27	1%	Q	62%	64%	62%	64%	+ 1/4	21,300	6
89	53	87	67%	74%	June 10	46%	Mar. 19	American Linsed pf.	16,750,000			Mar. 13, '21	1%	Q	62%	64%	62%	64%	+ 1/4	41,800	28%
124	115	124%	116	124	Apr. 18	103%	Feb. 23	American Locomotive (ALO)	17,000,000			Mar. 31, '27	1%	Q	111%	114	108%	110%	+ 1 1/2	12,800	63
..	..	80%	65%	80%	June 10	73%	Jan. 3	American Locomotive pf.	38,434,700			Mar. 31, '27	1%	Q	122%	122%	122%	122%	+ 1 1/2	8,900	108%
..	..	125	114	140	Mar. 29	123%	Jan. 6	American Machine Foundry (AMF)	180,000			May 1, '27	1%	Q	84%	80%	84%	84%	+ 1 1/2	200	84%
..	..	111	111	120	113%	113%	Jan. 6	American Machine Foundry pf.	2,000,000			May 1, '27	1%	Q	84%	80%	84%	84%	+ 1 1/2	500	42
100%	90	104%	93%	110%	Mar. 24	104%	Feb. 3	American Metal Company (AMC)	5,000,000			June 1, '27	1%	Q	108%	108%	108	108	+ 1 1/2	400	105
122%	89%	122%	122%	129	Jan. 27	104%	Jan. 27	American Metal Company pf.	5,000,000			June 1, '27	1%	Q	108%	108%	108	108	+ 1 1/2	7,700	..
180%	125	133%	129	137	June 6	133%	Feb. 2	American Piano (AMP)	227,959			July 1, '27	1%	Q	42%	42%	42%	42%	+ 1 1/2	430	..
84	76	90	77%	97%	May 23	87%	Apr. 4	American Piano pf.	6,000,000			Apr. 1, '27	1%	Q	65%	67	63	63%	+ 1 1/2	23,400	62%
..	..	..	..	..	..	..	..	American Piano & Light (APL)	1,728,828			Mar. 31, '27	1%	Q	126%	126%	123	123	+ 1 1/2	6,900	123%
..	..	..	..	..	..	..	..	American Radiator pf.	3,000,000			May 16, '27	1%	Q	137	137	137	137	+ 1 1/2	20	..
..	..	..	..	..	..	..	..	American Railway Express (ARX)	10,384,300			Mar. 31, '27	1%	Q	137	137	137	137	+ 1 1/2	97	..
79%	48	74	39%	62%	June 10	35%	Jan. 4	American Republics (sh.) (APU)	209,180			Apr. 1, '27	1%	Q	44	62%	44	58	+ 1 1/2	8,700	57
70%	35%	70%	42	61%	Mar. 28	48	Jan. 10	American Republics (sh.) (ARZ)	203,918			Apr. 1, '27	1%	Q	51	51%	50	50	+ 1 1/2	2,100	40
..	..	..	..	..	..	..	..	American Seating Company (sh.) (AMZ)	200,000			Apr. 1, '27	1%	Q	45%	47	45	47	+ 1 1/2	3,100	40
14%	5%	11%	5%	6%	Jan. 7	3%	Mar. 23	American Shipbuilding (ASU)	14,714,400			May 1, '27	1%	Q	102%	104%	104%	104%	+ 1 1/2	700	4
144%	90%	152	108%	167%	June 2	132%	Jan. 25	American Ship & Commerce (sh.) (ACS)	669,248			May 1, '27	1%	Q	102%	104%	104%	104%	+ 1 1/2	6,000	138%
154%	102%	154%	102%	154%	June 2	132%	Jan. 25	American Smelting & Refining (AR)	609,000,000			June 1, '27	1%	Q	124%	125	124%	125	+ 1 1/2	1,300	125
102	98%	105	121%	130%	Mar. 11	119%	Jan. 17	American Snuff (SNU)	11,000,000			Apr. 1, '27	1%	Q	128	129%	128	129%	+ 1 1/2	800	..
47%	37%	47	40	40%	Feb. 14	41%	Apr. 29	American Snuff pf.	3,932,800			Apr. 1, '27	1%	Q	101%	101%	100%	100%	+ 1 1/2	8,100	47%
113%	100	115	110%	113	Jan. 3	113	Jan. 3	American Steel Foundries (sh.) (FJ)	902,745			Apr. 15, '27	75%	Q	113%	113%	113%	113%	+ 1 1/2	100	..
104%	91	110%	100	116%	May 27	107%	Mar. 3	American Steel Foundries pf.	8,150,000			Apr. 1, '27	1%	Q	92%	93	87%	80	+ 1 1/2	8,100	88
..	..	..	..	..	..	..	..	American Sugar Refining Company (S)	45,000,000			Apr. 1, '27	1%	Q	114	114	112	112%	+ 1 1/2	6,000	31%
..	..	..	..	..	..	..	..	American Sugar Refining Company pf.	45,000,000			Apr. 1, '27	1%	Q	114	114	112	112%	+ 1 1/2	6,000	31%
..	..	..	..	..	..	..	..	American Sumatra Tobacco (sh.) (AMS)	174,241			Sep. 1, '21	3	Q	32%	33%	31%	32	+ 1 1/2	30	..
..	..	..	..	..	..	..	..	American Telegraph & Cable (ACE)	14,000,000			June 1, '27	1%	Q	108	108%	107	107%	+ 1 1/2	10,500	137
..	..	..	..	..	..	..	..	American Tobacco (\$50) (AT)	106,316,400			Apr. 15, '27	2%	Q	134%	136	133%	135	+ 1 1/2	2,500	133
..	..	..	..	..	..	..	..	American Tobacco B (\$50) (ATB)	52,699,700			Apr. 1, '27	1%	Q	134%	136	133%	135	+ 1 1/2	430	..
..	..	..	..	..	..	..	..	American Tobacco Company pf.	57,382,900			Apr. 1, '27	1%	Q	134%	136	133%	135	+ 1 1/2	300	..
..	..	..	..	..	..	..	..	American Type Founders (TY)	6,000,000			Apr. 15, '27	1%	Q	135%	135	131%	131%	+ 1 1/2	900	..
111	105%	110	102%	113%	May 10	107%	Feb. 1	American Type Founders pf.	4,000,000			Apr. 15, '27	1%	Q	111%	113	111%	112%	+ 1 1/2	230	..
76%	34%	74	43%	98	June 6	62%	Jan. 3	American Water Works & Elec. (\$20) (AWW)	13,263,640			May 16, '27	30%	Q	90%	98	91%	92	+ 1 1/2	28,100	91%
103	98	108%	101%	110%	Jan. 21	105%	Feb. 16	American Water Works & Electric 1st pf.	14,028,000			May 16, '27	1%	Q	110	110	109%	109%	+ 1 1/2	500	110
100%	96	100	97%	100	Apr. 14	98%	Jan. 6	American Wholesale pf. (AWP)	6,624,000			Apr. 1, '27	1%	Q	102%	102%	102%	102%	+ 1 1/2	11,200	18
..	..	..	..	..	..	..	..	American Woolen Company (W)	40,000,000			Jul. 15, '24	1%	Q	102%	102%	102%	102%	+ 1 1/2	21,800	42
..	..	..	..	..	..	..	..	American Woolen Company pf.	50,000,000			Apr. 15, '24	1%	Q	51	51	47	49%	+ 1 1/2	14,500	48
..	..	..	..	..	..	..	..	American Writing Paper (sh.) (AW)	147,195			..	..	..	12%	14%	12	14%	+ 1 1/2	13,000	41%
..	..	..	..	..	..	..	..	American Writing Paper pf.	6,684,700			..	..	..	38%	42%	35	41%	+ 1 1/2	100	7%
..	..	..	..	..	..	..	..	American Zinc, Lead & Smelting pf. (\$25) (AZS)	2,414,600			Nov. 1, '20	\$1.50	..	40	47%	40	45%	+ 1 1/2	800	45%
..	..	..	..	..	..	..	..	Anaconda Copper Mining Company (\$50) (C)	150,000,000			May 23, '27	75%	Q	45%	45%	45	45%	+ 1 1/2	8,900	45%
..	..	..	..	..	..	..	..	Ann Arbor (AN)	3,250,000			..	..	..	..	..	..	..	+ 1 1/2	..	..
..	..	..	..	..	..	..	..	Ann Arbor pf.	4,900,000			..	..	..	..	..	..	..	+ 1 1/2	..	..
..	..	..	..	..	..	..	..	Arch-Daniels-Midland (sh.) (ADM)	200,000			May 23, '27	75%	Q	41	41	40%	40%	+ 1 1/2	400	40%
..	..	..	..	..	..	..	..	Arch-Daniels-Midland pf.	4,300,000			May 1, '27	1%	Q	107	107	107	107	+ 1 1/2	30	..
..	..	..	..	..	..	..	..	Armour of Delaware pf. (AMD)	62,918,200			Apr. 1, '27	1%	Q	97	91	91	91	+ 1 1/2	5,400	94%
..	..	..	..	..	..	..	..	Armour & Co. of Ill. Cl. A (\$25) (AM "A")	35,068,575			Apr. 1, '26	50%	..	108%	108%	108%	108%	+ 1 1/2	2,000	6
..	..	..	..	..	..	..	..	Armour & Co. of Illinois, Class B (\$25)	65,465,825			Apr. 1, '27	1%	Q	72%	72%	68%	68%	+ 1 1/2	6,000	6
..	..	..	..	..	..	..	..	Armour & Co. of Illinois, Class B pf.	50,298,400			Apr. 1, '27	1%	Q	72%	72%	68%	68%	+ 1 1/2	3,800	27
..	..	..	..	..	..	..	..	Arnold, Constable & Co. (sh.) (ACT)	219,945			..	..	..	27	28%	27	27%	+ 1 1/2	..	..
60%	39	63%	46%	54%	Jan. 5	40	Apr. 4	Artison (sh.) (ARR)	200,000			Apr. 1, '27	75%	Q	49	49	49	49	+ 1 1/2	700	..
110	101%	113	108	111%	Jan. 12	111%	May 31	Art Metal Construction (\$10) (ART)	2,000,000			Apr. 1, '27	1%	Q	112	112	112	112	+ 1 1/2	21,000	..
20%	15	23%	19%	22%	Mar. 12	21	Jan. 11	Associated Dry Goods (sh.) (DG)	3,205,700			May 1, '27	25%	Q	25	25	25	25	+ 1 1/2	4,900	41
102	94	102%	97%	104	May 23	97%	Mar. 3	Associated Dry Goods 1st pf.	640,000			May 2, '27	62%	Q	41%	42%	41%	41%	+ 1 1/2	..	..
108	101	110	100	106	June 9	105	Mar. 23	Associated Dry Goods 2d pf.	13,804,000			June 1, '27	1%	Q	100	100	100	100	+ 1 1/2	200	..
47%	34	48%	30%	43%	Feb. 10	38%	Jan. 6	Associated Dry Goods pf. (\$25) (ADG)	6,719,300			May 25, '27	100%	Q	100	100	100	100	+ 1 1/2	21,000	180
98	92%	102	94%	103	Apr. 25	99%	Jan. 5	Atchison, Topeka & Santa Fe (AT)	232,463,000			June 1, '27	12%	SA	183%	184	180%	180%	+ 1 1/2	24,100	180
268	147%	262%	181%	205	Jan. 3	174%	Apr. 6	Atchison, Topeka & Santa Fe pf.	124,199,500			Feb. 1, '27	2%	SA	102%	102%	102	102%	+ 1 1/2	1,000	187
71	20	68%	29	42	Jan. 5	30%	Mar. 25	Atlantic Coast Line (ACL)	81,342,700			Jan. 10, '27	2%	SA	188	188%	187	187	+ 1 1/2	72,000	38%
117%	113%	120	115%	118	Mar. 11	115%	Feb. 17	Atlantic Gulf & West India S. S. Co. (AGW)	2,199,112			Jan. 3, '21	\$1.25	..	38	41%	38	38	+ 1 1/2	2,300	90%
..	..	..	..	..	..	..	..	Atlantic Refining (ATF)	50,000,000			June 15, '27	1%	Q	111%	112%	111%	112%	+ 1 1/2	82,100	12%
..	..	..	..	..	..	..	..	Atlantic Refining pf.	20,000,000			May 2, '27	1%	Q	110%	110%	110%	110%	+ 1 1/		

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS		Amount		Last Dividend		Week's Range		Sat.		Week's		Week's	
1925		1926		1927		Range		Date		(and ticker abbreviations)		Capital		Per Cent		High		Low		Ch'ge.		Sales	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Date	Per Cent	Per-iod	Mon. June 6	High.	Low.	High.	Low.	Ch'ge.	Sales	June 15	Close.
71	49 1/2	68 1/2	43 1/2	77 1/2	June 1	54	Jan. 14	Central Leather pf.	3,855,800	Aug. 2, '20	1	..	..	..	..	66 1/2	66 1/2	65 1/2	76 1/2	..	..	1,400	65 1/2
82 1/2	265	305	240	348	June 1	285	Jan. 4	Central Leather pf. certificate	29,443,100	..	..	..	..	..	..	335	338	329 1/2	335 1/2	..	..	2,100	12
47 1/2	30 1/2	32 1/2	10 1/2	16 1/2	Mar. 18	10 1/2	Jan. 26	Central Railroad of New Jersey (JC)	27,436,800	May 15, '27	50c	Q	..	..	..	14 1/2	14 1/2	12	12	..	..	1,700	12
88 1/2	94	90	78 1/2	83	Apr. 22	70	Jan. 24	Century Ribbon Mills (sh.) (CT)	100,000	Jan. 30, '26	1 1/2	..	..	..	..	..	..	..	..	..	..	3,600	58 1/2
94 1/2	40 1/2	73 1/2	57 1/2	63 1/2	Feb. 24	59	Apr. 28	Century Ribbon Mills (sh.) (CT)	1,740,800	June 1, '27	1 1/2	..	..	..	..	..	..	..	..	..	..	84,100	82 1/2
88 1/2	40 1/2	49 1/2	36 1/2	55 1/2	May 11	42	Jan. 25	Cerro de Pasco Copper (sh.) (COP)	1,122,842	May 2, '27	81	..	..	..	..	60	60	59 1/2	60	..	..	3,600	58 1/2
110	80 1/2	106 1/2	100	110 1/2	Mar. 7	106	Feb. 1	Certain-teed Products (sh.) (CRT)	307,000	Apr. 1, '27	81	..	..	..	..	54	54 1/2	53 1/2	53 1/2	..	..	84,100	82 1/2
103	80 1/2	100	90	101 1/2	Mar. 23	100 1/2	Apr. 30	Certain-teed Products 1st pf.	4,120,000	Apr. 1, '27	1 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Certain-teed Products 2d pf.	2,675,000	Apr. 1, '27	1 1/2	..	..	..	..	10	10	9 1/2	9 1/2	..	..	1,700	9 1/2
180 1/2	80 1/2	178 1/2	112	190	May 26	151 1/2	Jan. 25	Chandler-Cleveland Motor (sh.) (CHM)	350,000	Apr. 1, '27	63 1/2	..	..	..	22	22 1/2	21 1/2	21 1/2	..	..	2,700	22	
130	105 1/2	171	119	168	Apr. 9	158	Feb. 18	Chandler-Cleveland Motor (sh.) (CHM)	117,389,000	Apr. 1, '27	3 1/2	..	..	..	186	187 1/2	181	181 1/2	..	..	25,700	182	
..	..	..	..	..	..	..	..	Chesapeake & Ohio (CO)	1,645,800	Jan. 1, '27	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..
10 1/2	3 1/2	11 1/2	4 1/2	7 1/2	Apr. 10	7 1/2	Jan. 11	Chesapeake Corporation (CHK)	18,153,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..
19 1/2	5 1/2	18 1/2	6 1/2	15	May 27	7 1/2	Jan. 5	Chicago & Alton pf.	18,504,000	Jan. 10, '11	1	..	..	..	..	..	..	..	..	..	..	..	..
9 1/2	5	10	4 1/2	7	May 24	4 1/2	Jan. 15	Chicago & Alton certificates of deposit	1,346,200	..	..	..	..	..	..	..	..	..	..	..	..	..	..
8 1/2	6	7	5 1/2	7	..	..	..	Chicago & Alton pf. certificates	989,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38 1/2	28 1/2	37	26 1/2	35 1/2	June 7	30 1/2	Jan. 30	Chicago & Eastern Illinois (CEI)	23,845,300	..	..	..	..	..	..	42 1/2	42 1/2	42	42	..	..	6,800	100
87 1/2	40	81 1/2	36 1/2	69 1/2	June 7	43	Jan. 6	Chicago & Eastern Illinois pf.	22,051,100	..	..	..	..	..	..	61 1/2	60 1/2	61 1/2	61 1/2	..	..	33,700	65 1/2
15	9	12 1/2	7 1/2	22 1/2	Feb. 9	8 1/2	Jan. 6	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	3	..	..	..	..	19 1/2	20 1/2	18	18 1/2	..	..	34,800	17 1/2
32 1/2	14 1/2	31 1/2	16 1/2	44 1/2	Jan. 7	23 1/2	Jan. 7	Chicago Great Western pf.	47,172,100	July 15, '19	..	..	..	..	..	43 1/2	44 1/2	39 1/2	39 1/2	..	..	92,400	38 1/2
..	..	..	..	..	..	..	..	Chicago, Ind. & Louisville (sh.) (CIL)	5,000,000	Jan. 10, '27	1 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago, Milwaukee & St. Paul (sh.) (ST)	33,189,700	Jan. 1, '17	2 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago, Milwaukee & St. Paul pf.	32,570,700	Sep. 1, '17	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago, Milwaukee & St. Paul certificates	88,128,800	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago, Milwaukee & St. Paul pf. cts.	33,745,800	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago & Northwestern (CNW)	157,808,100	Dec. 31, '26	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago & Northwestern pf.	22,395,100	Dec. 31, '26	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago Pneumatic Tool (CGG)	10,000,000	Apr. 25, '27	1 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago, Rock Island & Pacific (RI)	75,000,000	Mar. 31, '27	1 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago, Rock Island & Pacific 7 1/2 pf.	422,100	Dec. 31, '26	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	Dec. 31, '26	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago, St. Paul, Minn. & Omaha (OM)	18,556,700	Aug. 20, '26	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago, St. Paul, Minn. & Omaha pf.	11,259,300	Dec. 31, '26	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chicago Yellow Cab (sh.) (CY)	400,000	June 1, '27	33 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Childs Company (sh.) (CD)	3,000,000	June 1, '27	100c	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chile Copper (sh.) (CHL)	110,387,300	Mar. 27, '27	62 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chino Copper (sh.) (CY)	4,500,000	Sep. 30, '20	37 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Christie-Brown (sh.) (CHH)	82,707	May 2, '27	30c	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chrysler Corporation (sh.) (CR)	2,706,323	Apr. 1, '27	75c	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Chrysler Corporation pf. (sh.)	229,828	Apr. 1, '27	82	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	City Investing (CNV)	6,000,000	Apr. 1, '27	2 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	City Stores, Class A (sh.) (CST)	80,796	May 2, '27	87 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	City Stores, Class B (sh.)	153,318	May 2, '27	87 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Cleveland & St. Louis (sh.) (CL)	45,541,100	Jan. 20, '27	1 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Cleveland, C. & St. Louis pf.	10,000,000	Apr. 30, '27	1 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Cleveland & Pittsburgh (sh.) (PIT)	11,237,750	June 1, '27	87 1/2	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Cleveland & Pittsburgh special (sh.)	27,822,250	June 1, '27	50c	..	..	..	..	..	..	..	..	..	..	..	..

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges, 1925-1927				Range, 1927		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent.	Par Value	Week's Range				Week's Change	Week's Sales	Wed. Close
High	Low	High	Low	High	Low						Mon. June 6	Tue. June 7	Wed. June 8	Thurs. June 9			
30 1/2	28 1/2	35 1/2	33 1/2	37 1/2	35 1/2	Erie (E)	119,635,100				55 1/2	56 1/2	57 1/2	58 1/2	- 1/2	48,600	53 1/2
40 1/2	35 1/2	45 1/2	43 1/2	50 1/2	48 1/2	Erie 1st pf.	47,904,400	Apr. 9, '07	3		62 1/2	62 1/2	63 1/2	64 1/2	- 1/2	13,200	63 1/2
43 1/2	38 1/2	50 1/2	48 1/2	55 1/2	53 1/2	Erie 2d pf.	16,000,000				30 1/2	30 1/2	31 1/2	32 1/2	- 1/2	5,100	31 1/2
62	60 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Erie & Fairbanks (EF)	2,000,000	June 10, '27	87 1/2		87 1/2	87 1/2	87 1/2	87 1/2	0	41,700	87 1/2
						Erie Steam Shovel (ES) (ERY)	2,000,000	June 1, '27	82 1/2		82 1/2	82 1/2	82 1/2	82 1/2	0	1,000	82 1/2
						Erie Steam Shovel pf.	3,000,000	June 1, '27	81 1/2		81 1/2	81 1/2	81 1/2	81 1/2	0	4,900	81 1/2
57 1/2	48 1/2	60 1/2	57 1/2	67 1/2	64 1/2	Eureka Vacuum Cleaner (sh.) (EU)	282,500	May 1, '27	181 1/2		181 1/2	181 1/2	181 1/2	181 1/2	0	19 1/2	181 1/2
10 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Exchange Buffet (sh.) (EXB)	250,000	Apr. 30, '27	37 1/2		37 1/2	37 1/2	37 1/2	37 1/2	0	19 1/2	37 1/2
4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	FAIRBANKS CO. (FBI)	1,500,000										
						Fairbanks Company pf.	2,000,000										
54 1/2	32 1/2	55 1/2	37 1/2	67 1/2	64 1/2	Fairbanks, Morse & Co. (sh.) (FKM)	398,977	Mar. 31, '27	75 1/2		40 1/2	40 1/2	41 1/2	42 1/2	- 1/2	600	41 1/2
110 1/2	106 1/2	115 1/2	106 1/2	121 1/2	117 1/2	Fairbanks, Morse & Co. pf.	7,329,400	June 1, '27	1 1/2		44 1/2	44 1/2	45 1/2	46 1/2	- 1/2	6,400	45 1/2
37 1/2	28 1/2	37 1/2	27 1/2	37 1/2	35 1/2	Federal Light & Traction (sh.) (FLT)	6,263,640	Apr. 1, '27	135 1/2		87 1/2	87 1/2	87 1/2	87 1/2	0	180	87 1/2
95 1/2	125 1/2	111 1/2	98 1/2	108 1/2	105 1/2	Federal Light & Traction pf. (sh.)	39,374	June 1, '27	1 1/2		143 1/2	143 1/2	143 1/2	143 1/2	+ 1/2	1,800	143 1/2
95 1/2	125 1/2	111 1/2	98 1/2	108 1/2	105 1/2	Federal Mining & Smelting (FS)	6,000,000	Jan. 15, '09	1 1/2		95 1/2	95 1/2	95 1/2	95 1/2	- 1/2	1,500	95 1/2
95 1/2	125 1/2	111 1/2	98 1/2	108 1/2	105 1/2	Federal Mining & Smelting pf.	12,000,000	June 15, '27	1 1/2		95 1/2	95 1/2	95 1/2	95 1/2	0	2,600	95 1/2
95 1/2	125 1/2	111 1/2	98 1/2	108 1/2	105 1/2	Federal Motor Truck (sh.) (FMT)	430,756	Apr. 1, '27	30 1/2		118 1/2	118 1/2	117 1/2	117 1/2	- 1/2	900	117 1/2
95 1/2	125 1/2	111 1/2	98 1/2	108 1/2	105 1/2	Fidelity Life Insurance (FLI)	10,000,000	Jan. 10, '27	82 1/2		118 1/2	118 1/2	117 1/2	117 1/2	- 1/2	14 1/2	117 1/2
17 1/2	12 1/2	21 1/2	14 1/2	14 1/2	14 1/2	Fifth Avenue Bus temp. cfs. (sh.) (FV)	2,425,000	Apr. 16, '27	16 1/2		23 1/2	23 1/2	23 1/2	23 1/2	0	2,600	23 1/2
110	100	107 1/2	96 1/2	103 1/2	101 1/2	First National Pictures 1st pf. (FNP)	595,000	Apr. 1, '27	82 1/2		10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	28,800	10 1/2
40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	38 1/2	First National Stores (sh.) (FST)	825,244	Oct. 1, '20	75 1/2		10 1/2	10 1/2	10 1/2	10 1/2	0	1,800	10 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Flak Rubber (sh.) (FK)	17,861,000	May 2, '27	1 1/2		98 1/2	98 1/2	98 1/2	98 1/2	- 1/2	700	98 1/2
						Flak Rubber 1st pf.	2,000,000	Apr. 1, '27	1 1/2		98 1/2	98 1/2	98 1/2	98 1/2	0	42,500	98 1/2
						Flak Rubber 1st pf. conv.	995,900	May 2, '27	75 1/2		37 1/2	37 1/2	37 1/2	37 1/2	0	6,400	37 1/2
57 1/2	53 1/2	56 1/2	53 1/2	59 1/2	57 1/2	Fleischmann Company (sh.) (F)	4,500,000	Apr. 1, '27	75 1/2		113 1/2	113 1/2	113 1/2	113 1/2	0	270	113 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Foundation Company (sh.) (FO)	400,000	Apr. 15, '27	81 1/2		113 1/2	113 1/2	113 1/2	113 1/2	0	145,500	113 1/2
108	101 1/2	106 1/2	106 1/2	114 1/2	109 1/2	Franklin Simon pf. (FIS)	4,000,000	June 1, '27	1 1/2		113 1/2	113 1/2	113 1/2	113 1/2	0	145,500	113 1/2
24 1/2	8	36	19 1/2	74 1/2	49 1/2	Freeport-Texas (sh.) (FT)	729,582	May 2, '27	81 1/2		104 1/2	104 1/2	104 1/2	104 1/2	- 1/2	100	102 1/2
30 1/2	28 1/2	35 1/2	33 1/2	37 1/2	35 1/2	GABRIEL SNUBBER A. (sh.) (GRRA)	198,000	Apr. 1, '27	87 1/2		44 1/2	44 1/2	45 1/2	46 1/2	- 1/2	73,500	44 1/2
16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	Gardner Motors (sh.) (GRD)	155,000	Jan. 1, '27	1 1/2		110 1/2	110 1/2	110 1/2	110 1/2	0	100	110 1/2
80	44 1/2	55 1/2	30 1/2	55 1/2	40 1/2	General American Tank Car (sh.) (GT)	324,330	Jan. 1, '27	1 1/2		70 1/2	70 1/2	70 1/2	70 1/2	0	41,800	70 1/2
104	96 1/2	100 1/2	96 1/2	110 1/2	106 1/2	General American Tank Car Co. pf.	8,104,200	Jan. 1, '27	1 1/2		130 1/2	130 1/2	130 1/2	130 1/2	0	9,200	130 1/2
70	42 1/2	94 1/2	50 1/2	96 1/2	72 1/2	General Asphalt (AS)	24,250,000	June 1, '27	1 1/2		64 1/2	64 1/2	64 1/2	64 1/2	0	110	64 1/2
140	118 1/2	120 1/2	107 1/2	130 1/2	118 1/2	General Baking pf. (sh.) (GBPR)	90,775	Mar. 18, '27	82 1/2		130 1/2	129 1/2	130 1/2	130 1/2	0	2,200	130 1/2
111 1/2	108 1/2	118 1/2	102 1/2	122 1/2	110 1/2	General Cigar Company (sh.) (GY)	362,570	May 2, '27	81 1/2		64 1/2	62 1/2	63 1/2	63 1/2	- 1/2	1,800	62 1/2
111 1/2	108 1/2	118 1/2	102 1/2	122 1/2	110 1/2	General Cigar Company pf.	5,000,000	June 1, '27	1 1/2		108 1/2	108 1/2	108 1/2	108 1/2	0	70,000	108 1/2
111 1/2	108 1/2	118 1/2	102 1/2	122 1/2	110 1/2	General Electric (sh.) (GE)	2,275,200	Apr. 28, '27	75 1/2		112 1/2	112 1/2	112 1/2	112 1/2	0	9,600	112 1/2
11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	General Electric special (\$10)	42,935,200	Apr. 28, '27	15 1/2		41 1/2	41 1/2	41 1/2	41 1/2	0	300	41 1/2
61 1/2	58 1/2	60 1/2	58 1/2	62 1/2	60 1/2	General Gas & Electric A. (Del.) (sh.) (CGS)	329,692	Apr. 1, '27	37 1/2		41 1/2	41 1/2	41 1/2	41 1/2	0	100	41 1/2
110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	General Gas & Electric B. (sh.) (GB)	62,601	Apr. 1, '27	37 1/2		41 1/2	41 1/2	41 1/2	41 1/2	0	100	41 1/2
100	90 1/2	100 1/2	90 1/2	100 1/2	90 1/2	General Gas & Electric 7 1/2 pf. B. (sh.)	43,390	Apr. 1, '27	37 1/2		41 1/2	41 1/2	41 1/2	41 1/2	0	100	41 1/2
100	90 1/2	100 1/2	90 1/2	100 1/2	90 1/2	General Gas & Electric 7 1/2 pf. A. (sh.)	40,000	Apr. 1, '27	37 1/2		41 1/2	41 1/2	41 1/2	41 1/2	0	100	41 1/2
100	90 1/2	100 1/2	90 1/2	100 1/2	90 1/2	General Motors (sh.) (GM)	8,698,127	June 15, '27	82 1/2		201 1/2	201 1/2	201 1/2	201 1/2	0	408,800	201 1/2
90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	General Motors pf.	1,774,000	May 2, '27	1 1/2		105 1/2	105 1/2	105 1/2	105 1/2	0	100	105 1/2
90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	General Motors 7 1/2	2,628,800	May 2, '27	1 1/2		105 1/2	105 1/2	105 1/2	105 1/2	0	100	105 1/2
115	102	122 1/2	113 1/2	124 1/2	118 1/2	General Motors 7 1/2 pf.	130,410,500	May 2, '27	1 1/2		123 1/2	123 1/2	123 1/2	123 1/2	0	1,600	123 1/2
54 1/2	45 1/2	55 1/2	35 1/2	58 1/2	44 1/2	General Outdoor Adv. A. (sh.) (GVZA)	125,000	May 15, '27	81 1/2		57 1/2	57 1/2	57 1/2				

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.			Sat.		Week's		Wed.		
1925.										Capital		Date		Per.			Mon.			Week's		Wed.	
1926.										Stock		Paid.		Cent.			June 6.			June 11.		June 11.	
1927.										Listed.		Date		Per.			First.			Last.		Close.	
1928.										Date		Per.			First.			Last.		Close.			
1929.										Date		Per.			First.			Last.		Close.			
1930.										Date		Per.			First.			Last.		Close.			
1931.										Date		Per.			First.			Last.		Close.			
1932.										Date		Per.			First.			Last.		Close.			
1933.										Date		Per.			First.			Last.		Close.			
1934.										Date		Per.			First.			Last.		Close.			
1935.										Date		Per.			First.			Last.		Close.			
1936.										Date		Per.			First.			Last.		Close.			
1937.										Date		Per.			First.			Last.		Close.			
1938.										Date		Per.			First.			Last.		Close.			
1939.										Date		Per.			First.			Last.		Close.			
1940.										Date		Per.			First.			Last.		Close.			
1941.										Date		Per.			First.			Last.		Close.			
1942.										Date		Per.			First.			Last.		Close.			
1943.										Date		Per.			First.			Last.		Close.			
1944.										Date		Per.			First.			Last.		Close.			
1945.										Date		Per.			First.			Last.		Close.			
1946.										Date		Per.			First.			Last.		Close.			
1947.										Date		Per.			First.			Last.		Close.			
1948.										Date		Per.			First.			Last.		Close.			
1949.										Date		Per.			First.			Last.		Close.			
1950.										Date		Per.			First.			Last.		Close.			
1951.										Date		Per.			First.			Last.		Close.			
1952.										Date		Per.			First.			Last.		Close.			
1953.										Date		Per.			First.			Last.		Close.			
1954.										Date		Per.			First.			Last.		Close.			
1955.										Date		Per.			First.			Last.		Close.			
1956.										Date		Per.			First.			Last.		Close.			
1957.										Date		Per.			First.			Last.		Close.			
1958.										Date		Per.			First.			Last.		Close.			
1959.										Date		Per.			First.			Last.		Close.			
1960.										Date		Per.			First.			Last.		Close.			
1961.										Date		Per.			First.			Last.		Close.			
1962.										Date		Per.			First.			Last.		Close.			
1963.										Date		Per.			First.			Last.		Close.			
1964.										Date		Per.			First.			Last.		Close.			
1965.										Date		Per.			First.			Last.		Close.			
1966.										Date		Per.			First.			Last.		Close.			
1967.										Date		Per.			First.			Last.		Close.			
1968.										Date		Per.			First.			Last.		Close.			
1969.										Date		Per.			First.			Last.		Close.			
1970.										Date		Per.			First.			Last.		Close.			
1971.										Date		Per.			First.			Last.		Close.			
1972.										Date		Per.			First.			Last.		Close.			
1973.										Date		Per.			First.			Last.		Close.			
1974.										Date		Per.			First.			Last.		Close.			
1975.										Date		Per.			First.			Last.		Close.			
1976.										Date		Per.			First.			Last.		Close.			
1977.										Date		Per.			First.			Last.		Close.			
1978.										Date		Per.			First.			Last.		Close.			
1979.										Date		Per.			First.			Last.		Close.			
1980.										Date		Per.			First.			Last.		Close.			
1981.										Date		Per.			First.			Last.		Close.			
1982.										Date		Per.			First.			Last.		Close.			
1983.										Date		Per.			First.			Last.		Close.			
1984.										Date		Per.			First.			Last.		Close.			
1985.										Date		Per.			First.			Last.		Close.			
1986.										Date		Per.			First.			Last.		Close.			
1987.										Date		Per.			First.			Last.		Close.			
1988.										Date		Per.			First.			Last.		Close.			
1989.										Date		Per.			First.			Last.		Close.			
1990.										Date		Per.			First.			Last.		Close.			
1991.										Date		Per.			First.			Last.		Close.			
1992.										Date		Per.			First.			Last.		Close.			
1993.										Date		Per.			First.			Last.		Close.			
1994.										Date		Per.			First.			Last.		Close.			
1995.										Date		Per.			First.			Last.		Close.			
1996.										Date		Per.			First.			Last.		Close.			
1997.										Date		Per.			First.			Last.		Close.			
1998.										Date		Per.			First.			Last.		Close.			
1999.										Date		Per.			First.			Last.		Close.			
2000.										Date		Per.			First.			Last.		Close.			
2001.										Date		Per.			First.			Last.		Close.			
2002.										Date		Per.			First.			Last.		Close.			
2003.										Date		Per.			First.			Last.		Close.			
2004.										Date		Per.			First.			Last.		Close.			
2005.										Date		Per.			First.			Last.		Close.			
2006.										Date		Per.			First.			Last.		Close.			
2007.										Date		Per.			First.			Last.		Close.			
2008.										Date		Per.			First.			Last.		Close.			
2009.										Date		Per.			First.			Last.		Close.			
2010.										Date		Per.			First.			Last.		Close.			
2011.										Date		Per.			First.			Last.		Close.			
2012.										Date		Per.			First.			Last.		Close.			
2013.										Date		Per.			First.			Last.		Close.			
2014.										Date		Per.			First.			Last.		Close.			
2015.										Date		Per.			First.			Last.		Close.			
2016.										Date		Per.			First.			Last.		Close.			
2017.										Date		Per.			First.			Last.		Close.			
2018.										Date		Per.			First.			Last.		Close.			
2019.										Date		Per.			First.			Last.		Close.			
2020.										Date		Per.			First.			Last.		Close.			
2021.										Date		Per.			First.			Last.		Close.			
2022.										Date		Per.			First.			Last.		Close.			
2023.										Date		Per.			First.			Last.		Close.			
2024.										Date		Per.			First.			Last.		Close.			
2025.										Date		Per.			First.			Last.		Close.			
2026.										Date		Per.			First.			Last.		Close.			
2027.										Date		Per.			First.			Last.		Close.			
2028.										Date		Per.			First.			Last.		Close.			
2029.										Date		Per.			First.			Last.		Close.			
2030.										Date		Per.			First.			Last.		Close.			
2031.										Date		Per.			First.			Last.		Close.			
2032.										Date		Per.			First.			Last.		Close.			
2033.										Date		Per.			First.			Last.		Close.			
2034.										Date		Per.			First.			Last.		Close.			
2035.										Date		Per.			First.			Last.		Close.			
2036.										Date		Per.			First.			Last.		Close.			
2037.										Date		Per.			First.			Last.		Close.			
2038.										Date		Per.			First.			Last.		Close.			
2039.										Date		Per.			First.			Last.		Close.			
2040.										Date		Per.			First.			Last.		Close.			
2041.										Date		Per.			First.			Last.		Close.			
2042.										Date		Per.			First.			Last.		Close.			
2043.										Date		Per.			First.			Last.		Close.			
2044.										Date		Per.			First.			Last.		Close.			
2045.										Date		Per.			First.			Last.		Close.			
2046.										Date		Per.			First.			Last.		Close.			
2047.										Date		Per.			First.			Last.		Close.			
2048.										Date		Per.			First.			Last.		Close.			
2049.										Date		Per.			First.			Last.		Close.			
2050.										Date		Per.			First.			Last.		Close.			
2051.										Date		Per.			First.			Last.		Close.			
2052.										Date		Per.			First.			Last.		Close.			
2053.										Date		Per.			First.			Last.		Close.			
2054.										Date		Per.			First.			Last.		Close.			
2055.										Date		Per.			First.			Last.		Close.			
2056.										Date		Per.			First.			Last.		Close.			
2057.										Date		Per.			First.			Last.		Close.			
2058.										Date		Per.			First.			Last.		Close.			
2059.										Date		Per.			First.			Last.		Close.			
2060.										Date		Per.			First.			Last.		Close.			
2061.										Date		Per.			First.			Last.		Close.			
2062.										Date		Per.			First.			Last.		Close.			
2063.										Date		Per.			First.			Last.		Close.			
2064.										Date		Per.			First.			Last.		Close.			
2065.										Date		Per.			First.			Last.		Close.			
2066.										Date		Per.			First.			Last.		Close.			
2067.										Date		Per.			First.			Last.		Close.			
2068.										Date		Per.			First.			Last.		Close.			
2069.										Date		Per.			First.			Last.		Close.			
2070.										Date		Per.			First.			Last.		Close.			
2071.										Date		Per.			First.			Last.		Close.			
2072.										Date		Per.			First.			Last.		Close.			
2073.										Date		Per.			First.			Last.		Close.			
2074.										Date		Per.			First.			Last.		Close.			
2075.										Date		Per.			First.			Last.		Close.			
2076.										Date		Per.			First.			Last.		Close.			
2077.										Date		Per.			First.			Last.		Close.			
2078.										Date		Per.			First.			Last.		Close.			
2079.										Date		Per.			First.			Last.		Close.			
2080.										Date		Per.			First.			Last.		Close.			
2081.										Date		Per.			First.			Last.		Close.			
2082.										Date		Per.			First.			Last.		Close.			
2083.										Date		Per.			First.			Last.		Close.			
2084.										Date		Per.			First.			Last.		Close.			
2085.										Date		Per.			First.			Last.		Close.			
2086.										Date		Per.			First.			Last.		Close.			
2087.										Date		Per.			First.			Last.		Close.			
2088.										Date		Per.			First.			Last.		Close.			
2089.										Date		Per.			First.			Last.		Close.			
2090.										Date		Per.			First.			Last.		Close.			
2091.										Date		Per.			First.			Last.		Close.			
2092.										Date		Per.			First.			Last.		Close.			
2093.										Date		Per.			First.			Last.		Close.			
2094.										Date		Per.			First.			Last.		Close.			
2095.										Date		Per.			First.			Last.		Close.			
2096.										Date		Per.			First.			Last.		Close.			
2097.										Date		Per.			First.			Last.		Close.			
2098.										Date		Per.			First.			Last.		Close.			
2099.										Date		Per.			First.			Last.		Close.			
2100.										Date		Per.			First.			Last.		Close.			
2101.										Date		Per.			First.			Last.		Close.			
2102.										Date		Per.			First.			Last.		Close.			
2103.										Date		Per.			First.			Last.		Close.			
2104.										Date		Per.			First.			Last.		Close.			
2105.										Date		Per.			First.			Last.		Close.			
2106.										Date		Per.			First.			Last.		Close.			
2107.										Date		Per.			First.			Last.		Close.			
2108.										Date		Per.			First.			Last.		Close.			
2109.										Date		Per.			First.			Last.		Close.			
2110.										Date		Per.			First.			Last.		Close.			
2111.										Date		Per.			First.			Last.		Close.			
2112.										Date		Per.			First.			Last.		Close.			
2113.										Date		Per.			First.			Last.		Close.			
2114.										Date		Per.			First.			Last.		Close.			
2115.										Date		Per.			First.			Last.		Close.			
2116.										Date		Per.			First.			Last.		Close.			
2117.										Date		Per.			First.			Last.		Close.			
2118.										Date		Per.			First.			Last.		Close.			
2119.										Date		Per.			First.			Last.		Close.			
2120.										Date		Per.			First.			Last.		Close.			
2121.										Date		Per.			First.			Last.		Close.			
2122.										Date		Per.			First.			Last.					

Stock Transactions New York Stock Exchange—Continued

1925				Yearly Price Ranges, 1927				STOCKS				Amount Capital Stock Listed.	Last Date	Dividend, Per Cent.	Per- iod.	Week's Range				Sat. June 11. Last.	Week's Ch'ge.	Week's Sales.	Wed. June 15. Close.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Mon. June 6. First.	High.	Low.					High.							
58 1/2	51	50 1/4	30	50 1/2	34 1/4	Mar. 24	Jan. 14	New York State Railways pf.	3,862,500	July 1	1 1/2	1 1/2	Q	108	108	108	108	108	108	108	108	108	108
102	97	105 1/4	90 1/4	110	105	Jan. 12	May 6	New York Steam pf. (sh.) (NSM)	41,930	Apr. 1	1 1/2	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
29	27 1/2	29 1/4	27 1/4	29 1/4	27 1/4	May 2	Jan. 31	Niagara Falls Power pf. (NFP)	17,022,100	Apr. 15	2 1/2	2 1/2	Q	115	115	114	114	114	114	114	114	114	114
108 1/2	107	111 1/4	109	116	112 1/4	Jan. 4	Jan. 31	Niagara, Lockport & Ontario Pow. pf. (NCK)	9,987,200	Apr. 1	2 1/2	2 1/2	Q	115	115	114	114	114	114	114	114	114	114
45	21 1/2	44 1/4	27 1/4	64 1/4	37 1/4	Jan. 10	Jan. 14	Norfolk Southern (NS)	16,000,000	Jan. 1	2 1/2	2 1/2	Q	58 1/2	58 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
123 1/2	120 1/4	130 1/4	117 1/4	137 1/4	126 1/4	May 26	Jan. 14	Norfolk & Western (N)	13,824,700	June 18	2 1/2	2 1/2	Q	183	183 1/2	179	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2
88	75 1/4	85 1/4	63 1/4	86 1/4	64	Feb. 3	Jan. 10	Norfolk & Western pf.	23,000,000	May 19	2 1/2	2 1/2	Q	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
75	41 1/2	47	42	50 1/2	45 1/4	Jan. 14	Jan. 14	North American (sh.) (NA)	4,207,835	Apr. 1	2 1/2	2 1/2	Q	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
50 1/4	46 1/4	52 1/4	42 1/4	52 1/4	42 1/4	May 3	Jan. 10	North American pf. (sh.) (NAE)	30,335,750	Apr. 1	2 1/2	2 1/2	Q	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
96 1/2	94 1/4	97 1/4	91 1/4	101 1/4	96 1/4	May 20	Jan. 6	Northwestern Telegraph (NWT)	2,500,000	Jan. 3	2 1/2	2 1/2	SA	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
80	78 1/4	80 1/4	74 1/4	81 1/4	74 1/4	May 18	Jan. 15	Northern Central (NCR)	2,500,000	Jan. 3	2 1/2	2 1/2	SA	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
78 1/2	76 1/4	78 1/4	72 1/4	79 1/4	72 1/4	May 18	Jan. 15	Northern Central (NCR)	2,500,000	Jan. 3	2 1/2	2 1/2	SA	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Northern Pacific (NP)	77,015,000	May 2	2 1/2	2 1/2	Q	89	89 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 1/2	12 1/4	15 1/4	4 1/4	15 1/4	4 1/4	May 18	Jan. 15	Norwalk Tire & Rubber (NRT)	1,500,000	July 1	2 1/2	2 1/2	Q	4 1/2	4 1/2	4 1/2							

Stock Transactions—New York Stock Exchange—Continued

[illegible]

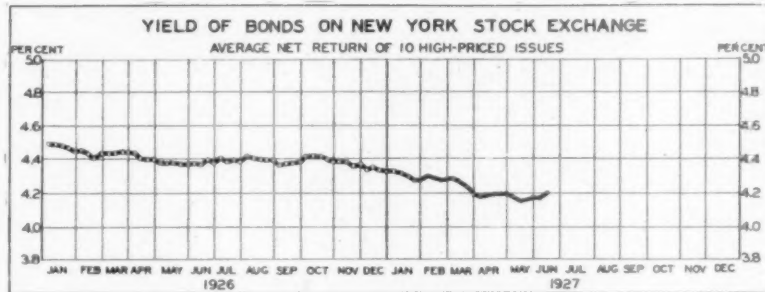
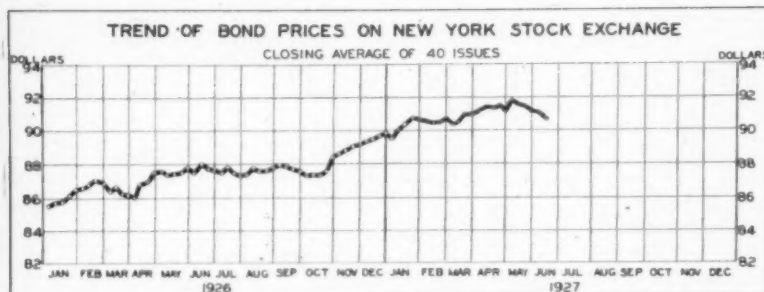
Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS		Amount		Last Dividend		Week's Range		Sat.		Week's		Wed.		
1925.		1926.		1927		Range.		Date.		(and ticker abbreviations)		Capital Stock Listed.		Date Paid.		Per Cent.		Mon. June 6.		June 11.		June 13.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.									First.	High.	Low.	Last.	Ch'ge.	Sales.	Close.
81	72	86	79	76	70	Feb. 7	55	Apr. 26	20	Western Pacific Railway pf.	40,000,000	Apr. 5 '27	1%	Q	60	67	59	64	+ 4%	13,900	62			
144	116	157	134	170	144	Jan. 8	144	Jan. 8	144	Western Union Telegraph (W)	99,817,100	Apr. 15 '27	2	Q	161	170	161	169	+ 3%	20,400	166			
144	97	146	105	179	133	Jan. 4	133	Jan. 4	133	Westinghouse Air Brake (\$50) (WAB)	39,423,844	Apr. 30 '27	182.75	Q	176	179	172	172	+ 2%	30,800	167			
87	66	79	65	77	67	Jan. 4	67	Jan. 4	67	Westinghouse E. & M. (\$50) (WEM)	114,504,450	Apr. 30 '27	21	Q	70	70	74	74	+ 1%	16,000	74			
87	79	87	78	90	82	Jan. 25	82	Jan. 25	82	Westinghouse E. & M. 1st pf. (\$50)	3,998,700	Apr. 15 '27	81	Q	15	15	15	15	+ 1%	1,100				
20	14	19	13	18	16	Feb. 15	13	Jan. 8	8	Weston Elec. Instrument (sh.) (WEI)	150,000				15	15	15	15	+ 1%	1,100				
28	19	32	27	34	29	Apr. 20	29	Jan. 6	6	Weston Elec. Instrument, Class A (sh.)	100,000	Apr. 1 '27	50c	Q	31	31	31	31	+ 1%	700				
32	10	32	18	130	27	Feb. 8	27	Jan. 3	3	Wheeling & Lake Erie pf.	33,638,300													
53	22	50	37	97	47	May 13	47	Jan. 7	7	Wheeling & Lake Erie pf.	10,341,500													
21	25	29	25	27	25	Feb. 15	25	Apr. 25	25	White Eagle Oil (sh.) (EGO)	490,000	Apr. 20 '27	81	Q	23	23	23	23	+ 1%	400				
104	57	90	51	58	58	Feb. 28	45	Mar. 31	31	White Motors (WHM)	40,000,000	Mar. 31 '27	100	Q	47	47	40	40	+ 1%	11,200	45			
49	33	38	32	36	34	Apr. 20	34	Jan. 26	26	White Rock Min. Springs (sh.) (WHR)	185,145	Mar. 31 '27	100c	Q	34	33	32	33	+ 2%	5,800	34			
						June 2		Mar. 24	24	White Sewing Machine (sh.) (WSW)	200,000					44	45	41	42	+ 1%	25,100	43		
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27	81	Q	53	53	54	54	+ 2%	3,000	54			
						Jan. 17		Feb. 18	18	White Sewing Machine pf. (sh.)	100,000	May 2 '27												

Week Ended

Bond Sales, Prices and Yields

Saturday, June 11



BOND AVERAGES (40 BONDS)

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
June 6.	91.16	-.03	June 11.	90.67	-.05
June 7.	91.03	-.13	Week's range—High, 91.16; low, 90.67.		
June 8.	90.85	-.18	June 13.	Holiday.	
June 9.	90.75	-.10	June 14.	90.59	-.06
June 10.	90.67	-.08	June 15.	90.58	-.01

	High.	Low.		High.	Low.
*1927.	91.93 May	89.47 Jan.	1921.	76.41 Nov.	67.56 June
1926.	89.75 Dec.	85.52 Jan.	1920.	73.14 Oct.	65.57 May
1925.	85.44 Dec.	81.99 Jan.	1919.	75.05 June	71.05 Dec.
1924.	82.46 Dec.	76.95 Jan.	1918.	82.36 Nov.	75.05 Sept.
1923.	79.43 Jan.	75.58 Oct.	1917.	89.48 Jan.	74.24 Dec.
1922.	82.54 Aug.	75.01 Jan.	1916.	87.62 Nov.	81.52 Jan.
			1915.	87.62 Nov.	81.52 Jan.
			1914.	89.42 Feb.	81.42 Dec.

*To date.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended—	Same Week—		Week Ended—	Same Week—
	June 11, 1927.	1926.		June 11, 1927.	1926.
Monday	\$9,874,650	\$9,317,000	Monday	\$12,126,900	\$12,365,250
Tuesday	10,977,800	12,773,950	Tuesday	11,075,900	12,365,250
Wednesday	11,843,400	11,075,900	Wednesday	12,439,800	11,454,300
Thursday	12,363,850	12,439,800	Thursday	13,728,950	6,214,000
Friday	9,550,850	13,728,950	Friday	6,214,000	6,214,000
Saturday	4,747,800	6,214,000	Saturday	6,214,000	6,214,000
Total week	\$59,358,350	\$65,295,400	Total week	\$67,102,900	\$67,102,900
Year to date.	1,075,520,250	1,475,009,100	Year to date.	1,762,505,835	1,762,505,835
Monday, June 13.	Holiday	Holiday	Monday, June 13.	Holiday	Holiday
Tuesday, June 14.	12,952,550	12,194,800	Tuesday, June 14.	13,354,200	13,354,200
Wednesday, June 15.	13,050,550	12,399,800	Wednesday, June 15.	11,745,900	11,745,900

BOND SALES CLASSIFIED

	Week Ended	Same Week	Changes.
	June 11, 1927.	1926.	
Corporation	\$39,973,000	\$46,151,500	-\$7,178,500
United States Government	5,765,350	4,833,400	+\$931,950
Foreign	14,614,000	14,296,500	+\$317,500
City	6,000	14,000	-\$8,000
Total	\$59,358,350	\$65,295,400	-\$5,937,050

AVERAGE BOND YIELDS

	Week Ended	June 11, 1927.	June 12, 1926.
Ten high-priced bonds:	4.200%	4.175%	4.362%
Year to date:	4.227%	4.228%	4.410%

NEW BOND ISSUES

	Week Ended	June 11, 1927.	June 12, 1926.
	June 10, 1927.	June 3, 1927.	June 11, 1926.
Industrial	\$111,200,000	\$11,200,000	\$11,200,000
Foreign	100,800,000	26,471,000	26,471,000
State and municipal	31,374,000	9,417,000	9,417,000
Public utility	7,888,000	9,690,000	9,690,000
Insular possessions	1,500,000		
Railroad	23,390,000		
Total	\$252,760,000	\$79,118,000	\$95,362,000
Year to date:	\$3,380,781,305	\$3,128,021,305	\$2,184,991,000

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 11

(Total Sales \$59,358,350)

With Closing Prices Wednesday, June 15

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range, 1927.	High.	Low.	Last.	Net	Wed's
High.	Low.	High.	Low.	Ch'ge.	Close.
101.21 100.23 Liberty 3 1/2%, '32-47.	101.21	100.23	101.14	-.07	100.20
102.00 100.17 Lib 1st 4s, '32-47.	102.00	100.17	101.14	-.07	100.20
100.17 100.13 Lib 1st 4s, reg.	100.17	100.13	100.17	+2	1
100.10 100.00 Lib 2d 4s, '27-42.	100.10	100.00	100.07	-3	7
102.17 102.16 Lib 1st 2 1/2%, '32-47.	102.17	102.16	102.17	0	102.17
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.23	0	100.23
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20	100.20	0	100.20
101.14 100.27 Lib 1st cv 4 1/2%, reg.	101.14	100.27	100.27	0	100.27
100.31 100.5 Lib 2d cv 4 1/2%, reg.	100.31	100.5	100.10	-.41	100.13
101.21 100.23 Lib 2d 4 1/2%, '28-47.	101.21	100.23	100.10	-.11	100.09
101.16 100.20 Lib 3d 4 1/2%, reg.	101.16	100.20			

Net	Wed.
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
17	17
18	18
19	19
20	20
21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30
31	31
32	32
33	33
34	34
35	35
36	36
37	37
38	38
39	39
40	40
41	41
42	42
43	43
44	44
45	45
46	46
47	47
48	48
49	49
50	50
51	51
52	52
53	53
54	54
55	55
56	56
57	57
58	58
59	59
60	60
61	61
62	62
63	63
64	64
65	65
66	66
67	67
68	68
69	69
70	70
71	71
72	72
73	73
74	74
75	75
76	76
77	77
78	78
79	79
80	80
81	81
82	82
83	83
84	84
85	85
86	86
87	87
88	88
89	89
90	90
91	91
92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99
100	100

[illegible]

Range, 1927.	High.	Low.	High.	Low.	Close.	Ch'ge.	Sales.	Close.	Net	Wed's
41 1/2	41 1/2	Benesch (1) & Sons, A (3)	41 1/4	41 1/4	41 1/4	..	50	..	..	..
27 1/2	27 1/2	Do 1st pf (2)	27 1/4	27 1/4	27 1/4	..	100	..	..	..
9 1/2	9 1/2	Elyn Shoes	..	..	..	..	600	..	..	..
24 1/2	24 1/2	Ellas Co (3)	24 1/2	24 1/2	24 1/2	..	100	..	..	..
20 1/2	13	Borden Alm & Braas (1)	20 1/2	20 1/2	20 1/2	..	100	..	..	..
116 1/2	101	Bohm (5)	116 1/2	114 1/4	114 1/4	+ 1 1/2	1,900	112 1/2	..	..
11 1/2	10 1/2	Do neg rets.	11 1/2	11 1/2	11 1/2	..	1,800	110	..	..
47 1/2	47 1/2	Brill Corp (1)	40	39	39	- 1	7,400	38 1/2	..	..
24 1/2	15 1/2	Do B	..	..	..	..	2,000	17 1/2	..	..
22 1/2	22 1/2	Brillo Mfg	..	8	8	..	800	..	..	..
22 1/2	22 1/2	Do (2)	22 1/2	22	22 1/2	..	300	..	..	..
25 1/2	23 1/2	Brit-Am Tr Co (2 1/2)	25 1/2	24 1/4	24 1/4	..	3,900	24 1/2	..	..
45	40 1/2	Brooklyn M T (12 1/2)	40 1/4	40 1/4	40 1/4	..	100	..	..	..
59 1/2	50	Bucyrus Co, new (3)	55	53	54	+ 1	1,200	51 1/2	..	..
110	102 1/2	Do pf (7)	110	110	110	..	100	112 1/2	..	..
33 1/2	30	Budd (Edward) Co.	33 1/2	32	33	+ 1	600	..	..	..
26	18 1/2	Butler Bros (2)	21	21	21	..	100	..	..	..
154	130	CANADA CEMENT (6)	150	150	150	- 3	20	..	..	..
34	22	Can Ind Alco (1.23)	33 1/4	31 3/4	33 1/4	+ 1/4	500	..	..	..
13	3 1/2	Case Plow Works	..	3 1/2	3 1/2	..	400	..	..	..
80 1/2	74 1/2	Celanese Corp	78 1/2	77 1/2	78 1/2	+ 1/2	800	73 1/2	..	..
18 1/2	14	Do new, w l	17 1/2	16 1/2	17 1/2	+ 1/2	33,600	23 1/2	..	..
175 1/2	100	Do 1st pf (8)	175 1/2	155 1/2	155 1/2	+ 1/2	10,800	151 1/2	..	..
12	9 1/2	C G Sp & Son	12	10 1/2	10 1/2	..	200	..	..	..
9 1/2	8 1/2	Do pf (8)	9 1/2	9 1/2	9 1/2	..	200	..	..	..

High.Low.Close.Chg.Sale.Clos.					High.Low.Close.Chg.Sale.Clos.					High.Low.Close.Chg.Sale.Clos.					High.Low.Close.Chg.Sale.Clos.					High.Low.Close.Chg.Sale.Clos.									
Range, 1927.					Range, 1927.					Range, 1927.					Range, 1927.					Range, 1927.									
High.	Low.	Close.	Ch.	Sale.	High.	Low.	Close.	Ch.	Sale.	High.	Low.	Close.	Ch.	Sale.	High.	Low.	Close.	Ch.	Sale.	High.	Low.	Close.	Ch.	Sale.	High.	Low.	Close.	Ch.	Sale.
45	17	Celluloid Co	25	25	25	104	104	104	104	104	104	104	104	104	114	111	OHIO TEL. cum pf (7.12)	111	112	112	108	104	OHIO Pub Ser pf, A (7.10)	107	107	107	107	107	107
93	65	Do pf.	95	90	90	204	12	Phillip Morris	13	13	13	204	12	Do	13	13	13	204	12	Do	13	13	13	204	12	Do	13	13	13
85	70	Celotex Co (3)	85	70	70	204	12	Pick (A) cfs.	14	14	14	204	12	Do pf (1.75)	27	27	27	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
91	86	Do pf (7)	91	86	86	204	12	Do pf (1.75)	27	27	27	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
27	10	Cellulose A. cfs, n.	27	10	10	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
90	73	Do prior pf, w. l.	90	73	73	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
113	97	Cent Aguirre Sug (17)	113	97	97	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
18	7	Centrifugal Pipe (80c)	18	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
7	3	Checker Cab Mfg. A.	7	3	3	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
49	43	Chicago Nipple, A.	49	43	43	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
35	31	Do B. cfs.	35	31	31	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
23	18	Cohn Hall Marx.	23	18	18	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
122	117	Childs Co pf (7)	122	117	117	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
14	13	Coats (J & P) Mfg.	14	13	13	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
39	30	Conde Nat Pub (2)	39	30	30	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
7	6	Columbia Steel	7	6	6	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
38	31	Cons Coal	38	31	31	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
3	1	Cons Dairy Prod.	3	1	1	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
22	20	Copeland Prod.	22	20	20	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
22	20	Cons Laundrys (12)	22	20	20	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
13	10	Congrove Meehan Coal	13	10	10	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
24	20	Contraud, Ltd (70c)	24	20	20	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
40	30	Cunco Press, Inc.	40	30	30	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
140	100	Cuban Tobacco (1/2)	140	100	100	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
180	170	Curtis Pub (6)	180	170	170	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
118	113	Do pf (7)	118	113	113	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
118	113	Do pf (7)	118	113	113	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
94	84	Do pf (7)	94	84	84	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
44	27	DAVIES (W), A.	44	27	27	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
37	27	Daveiga, Inc (1/2)	37	27	27	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
20	17	Do prior pf, w. l.	20	17	17	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
10	3	Do Forest Rad. v cfs.	10	3	3	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
186	170	Do Deere & Co.	186	170	170	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
22	18	Doehler Die Cast.	22	18	18	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
24	21	Dunhill Hotels (2)	24	21	21	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
24	21	Dunhill Hotels (2)	24	21	21	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
24	21	Dunhill Hotels (2)	24	21	21	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
24	21	Dunhill Hotels (2)	24	21	21	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7	204	12	Philly-Bowles Pos.	7	7	7
24	21	Dunhill Hotels (2)	24	21	21	204	12	Philly-Bowles Pos.	7	7	7	204	12																

*Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable in stock. b Payable in stock. c Paid this year.

	Pe-	Pay-	Hdrs. of
--	-----	------	----------

Continued from Page 881

Company.	Rate.	Pay- able.	Hrs. of Record.		Company.	Rate.	Pay- able.	Hrs. of Record.		Company.	Rate.	Pay- able.	Hrs. of Record.		Company.	Rate.	Pay- able.	Hrs. of Record.	
Indian Motorcycle.....	50c	—	July 1	June 25	Do	1 1/2	Q	July 1	June 15	W. & B. Caudle pf.....	2	Q	July 1	June 15	W. & B. Caudle pf.....	2	Q	July 1	June 15
Do pf.....	1 1/2	Q	July 1	June 25	Mountaintop & Gulf Oil.....	2c	Q	July 15	June 30	Willis-Overland pf.....	1 1/2	Q	July 1	June 22	Willis-Overland pf.....	1 1/2	Q	July 1	June 22
Int. Shoe.....	\$1.75	Q	July 1	June 15	Do	1c	Ex	July 15	June 30	Westinghouse Air Brake.....	\$1.75	Q	July 30	June 30	Westinghouse Air Brake.....	\$1.75	Q	July 30	June 30
Do pf.....	50c	M	July 1	June 15	Municipal Serv. conv. pf.....	50c	Q	July 1	June 15	West Coast Oil.....	\$1.50	Q	July 1	June 25	West Coast Oil.....	\$1.50	Q	July 1	June 25
Island Creek Coal.....	\$1.50	Q	July 1	June 23	Nat. Biscuit.....	\$1.25	Q	Oct 15	Sep. 30	Do pf.....	1 1/2	Q	June 30	June 15	Wrightley (W. J.).....	25c	M	Aug. 1	July 26
Jordan Motor pf.....	\$1.75	Q	July 1	June 30	Do pf.....	\$1.75	Q	Aug. 31	Aug. 17	Do pf.....	1 1/2	Q	June 30	June 15	Do	25c	M	Sep. 1	Aug. 26
Kaufmann Dept. Stores pf.....	1 1/2	Q	July 1	June 20	Nat. Lignite.....	1 1/2	Q	June 30	June 15	Salt Creek Coal, Oil.....	20c	Q	July 1	June 15	Do	25c	M	Oct. 1	Sep. 26
Kelth (G. E.) Co. 1st & 2d pf.....	1 1/2	Q	July 1	June 15	Nat. Dairy Prod., new.....	75c	Q	July 1	June 22	Schulze Baking pf.....	1 1/2	Q	July 1	June 15	Do	25c	M	Nov. 1	Oct. 26
Kelley-Hayes Wh. pf.....	\$1.75	Q	Aug. 1	July 25	Nat. Supply pf.....	1 1/2	Q	June 30	June 20	Do conv. pf.....	75c	Q	July 1	June 15	Zeebach Corp.....	50c	Q	July 15	June 30
King Phillip Mills.....	1 1/2	Q	July 1	June 20	Neisner Bros. pf.....	1 1/2	Q	Aug. 1	July 15	Second Int. Sec. 1st pf.....	75c	Q	July 1	June 15	"1928.....				
King Royalty Co. pf.....	\$2	Q	July 1	June 20	Neady Process Co.....	25c	Q	July 1	June 20	Shaffer Oil & Ref. pf.....	1 1/2	Q	July 25	June 30					
Laclede-Christy C. P. pf.....	1 1/2	Q	July 1	June 20	Do	50c	Q	July 1	June 20	Singer Mfg.....	2 1/2	Q	June 30	June 10					
Lake Erie Holt-Nut.....	25c	Q	July 1	June 24	North State Oil pf.....	1 1/2	Q	July 4	June 15	Sparks-Withington.....	25c	Q	June 30	June 20					
Lambert Co.....	\$1.25	Q	July 1	June 24	Northwestern Yeast.....	3 1/2	Q	June 15	June 11	Do pf.....	\$1.75	Q	June 30	June 20					
Laurens Elevator.....	1 1/2	Q	July 2	June 17	Nipissing Mines.....	75c	Q	June 26	June 30	Sprague-Phillips Class A.....	\$2 1/2	Q	June 30	June 20					
Lion Oil Refining.....	50c	Q	July 27	June 30	Ogilvie Flour Mills.....	25c	Q	July 2	June 21	Torville Baking Co.....	30c	M	July 1	June 23					
M. & M. Sec. pr. pf.....	\$1.75	Q	July 15	July 1	Do Elevator.....	\$1.50	Q	July 15	June 30	Thompson (J. R.) Co.....	30c	M	Aug. 1	July 22					
Do partic. pf.....	37 1/2c	—	July 1	June 23	Overman Cushion Tire A & B.....	37 1/2c	Q	July 1	June 24	Do	30c	M	Sep. 1	Aug. 22					
Liberty Baking Corp. pf.....	1 1/2	Q	July 1	June 20	Do pf.....	1 1/2	Q	July 1	June 24	Tobacco Prod. Corp.....	\$1.75	Q	July 15	June 30					
Loose-W. Biscuit 1st pf.....	1 1/2	Q	July 1	June 20	Do pf.....	1 1/2	Q	Oct. 1	Sep. 24	Torrington Co.....	\$1.25	Ex	July 1	June 17					
Do 2d pf.....	1 1/2	Q	Aug. 1	July 18	Pacific Coast pf.....	\$1.75	Q	Aug. 1	July 23	Traveler Shoe.....	37 1/2c	Q	July 1	June 15					
Macy (R. H.) & Co.....	\$1.25	Q	Aug. 1	July 29	Pan Am. Pet. & Tr.....	1 1/2	Q	July 20	June 30	U. S. Ind. Alcohol pf.....	1 1/2	Q	July 15	June 30					
Manning, Max. & Moore.....	1 1/2	Q	July 2	June 30						Univ. Pictures 1st pf.....	2	Q	July 1	June 20					
Marlin-Rockwell.....	50c	Q	July 1	June 20	Do pf.....	2	Q	Aug. 1	July 15	Van Dorn Iron Wks. pf.....	1 1/2	Q	July 1	June 23					
Do	50c	Q	July 1	June 20	Parke & Rothery.....	1 1/2	Q	June 30	June 12	Wahl Co.....	1 1/2	Acc	July 1	June 23					
Merch. & M. Trans.....	\$2 1/2c	Q	June 30	June 15	Penney (J. E.) pf.....	2 1/2	Q	June 30	June 20	Warren Bros. Co.....	\$1	Q	July 1	June 20					
Mexican Petroleum.....	\$3	Q	July 20	June 30	Phillabury Flour Mills.....	40c	Q	Sep. 1	—	Do 1st pf.....	75c	Q	July 1	June 20					
Do pf.....	\$2	Q	July 20	June 30	Prairie Pipe Line.....	\$2.50	Q	July 1	June 30	Do 2d pf.....	87 1/2c	Q	July 1	June 20					
Mill Factors Corp.....	1 1/2	Q	July 1	June 20	Price Bros. & Co.....	50c	Q	July 2	June 15	Washington Oil.....	\$1	A	June 30	June 20					
Do	1 1/2	Q	July 1	June 20	Do pf.....	1 1/2	Q	July 2	June 15	Welbach.....	2	A	June 30	June 20					
Morgan.....	\$1.25	Q	July 1	June 20	Proctor & Co.....	1 1/2	Q	July 15	June 30	White Eagle Oil & Ref.....	50c	tn	June 30	June 20					
Mount Vernon-Woodberry					Do	1	Ex	Aug. 1	July 20										

International Shoe Company

The International Shoe Company of St. Louis for the five months ended on April 30 reports a net income of \$5,633,548, after depreciation and Federal taxes, equivalent after preferred dividends to \$5.72 a share earned on 940,000 outstanding shares of no par common stock. This compares with \$4,251,947, or \$4.35 a share, earned in the corresponding period of last year. Net sales amounted to \$46,551,674, against \$44,904,006. The surplus after dividends was \$2,128,548, against \$1,241,947.

17 1927

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 11

Boston					Chicago					Baltimore					San Francisco					
STOCKS.					STOCKS.					STOCKS.					Stock and Bond Exchange					
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		
70 American Brick	17	17	17		915 Adams Realty	23 1/2	23 1/2	23 1/2		10 Am Wholesale pf.	104 1/2	104 1/2	104 1/2		22,829 Bancitaly Corporation	125 1/2	121	124 1/2		
80 Atlas & Fisher	23 1/2	23 1/2	23 1/2		270 All American Rad.	7 1/2	7 1/2	7 1/2		1,640 Arundel Corp.	368	357	366		13,473 Bank of Italy	171 1/2	171 1/2	178 1/2		
181 Amer Pneu Service	3 1/2	3 1/2	3 1/2		150 Am Pub Service pf.	99 1/2	99 1/2	101		63 A C Line of Conn.	238 1/2	237	237		1,019 California Packing Corp.	63	62 1/2	62 1/2		
116 Do 1st pf.	49	49	49		120 Am Pub Mart pf.	97 1/2	97 1/2	97 1/2		72 Baltimore Trust	137	136 1/2	136 1/2		4,302 Caterpillar Tractor	287	274 1/2	274 1/2		
189 Do 2d pf.	19 1/2	19 1/2	19 1/2		307 Do pf.	88 1/2	88 1/2	88 1/2		123 Baltimore Tube	9	9	9		208 East Bay Water A pf.	97	96 1/2	96 1/2		
388 Amer Sugar	92 1/2	92 1/2	92 1/2		100 Am Shipbuilding	84 1/2	84 1/2	84 1/2		100 Beneficial	27 1/2	27 1/2	27 1/2		2,280 Federal Brandeis	15 1/2	14 1/2	15 1/2		
1,774 Amer Tel & Tel.	109 1/2	109 1/2	109 1/2		1,650 Am States, Class A.	3 1/2	3 1/2	3 1/2		113 Ches & Potomac Tel pf.	117 1/2	117 1/2	117 1/2		619 Great Western Power pf.	103 1/2	101	102		
773 Amer Woolen	109 1/2	109 1/2	109 1/2		1,410 Do Class B	3 1/2	3 1/2	3 1/2		221 Citizens Nat Bank	51 1/2	51 1/2	51 1/2		130 Hawaiian Com'l & Sugar	50 1/2	50	50		
123 Do pf.	31 1/2	31 1/2	31 1/2		110 Armour, Class A.	10	10	10		205 Commercial Bank	140	140	140		85 Hawaiian Pineapple	50 1/2	50 1/2	50 1/2		
1,732 Amoskeag	61	59 1/2	60		2,100 Armour of Illinois pf.	71 1/2	67 1/2	67 1/2		1,095 Commercial Credit	16	14 1/2	15 1/2		1,191 Illinois Pacific Glass A.	24 1/2	23 1/2	23 1/2		
22 Do pf.	81 1/2	81 1/2	81 1/2		215 Armour of Del pf.	91 1/2	90 1/2	90 1/2		231 Do pf.	21	18 1/2	19 1/2		285 Key System Tr prior pf.	35	30	30		
502 Andover & Maine	45 1/2	45 1/2	45 1/2		4,700 Auburn Motor	111 1/2	108 1/2	110		228 Do pf.	20	19 1/2	20		4,400 North American Oil	30 1/2	30 1/2	30 1/2		
320 Arcadian	45 1/2	45 1/2	45 1/2		2,380 Bastian Bless	26 1/2	25 1/2	25 1/2		28 Do pf.	78	75	75		3,355 Pacific Gas & Elec 1st pf.	26 1/2	26	26 1/2		
1,355 Arizona Commercial	6 1/2	5 1/2	5 1/2		152 Balaban & Katz.	61 1/2	60 1/2	60 1/2		70 Com Trust	59	54 1/2	59		98 Pacific Tel & Tel pf.	114	111 1/2	114		
870 Asso Gas & El, A.	42	41	41		50 Beaverboard, A.	4 1/2	4 1/2	4 1/2		504 Con Gas, Elec Lgt & P.	59 1/2	58 1/2	58 1/2		2,730 Paraffine Cos, Inc.	66 1/2	66	66 1/2		
10 Atlas Plywood	33 1/2	33 1/2	33 1/2		245 Do Class B	4 1/2	4 1/2	4 1/2		62 Do 8 1/2 pf.	128 1/2	128 1/2	128 1/2		17,000 Richfield Cons Oil	21	19 1/2	20 1/2		
50 Atlas Tack	8 1/2	8 1/2	8 1/2		4,550 Bendix Corp.	52 1/2	51 1/2	52 1/2		187 Do 6 1/2 pf.	112 1/2	111 1/2	111 1/2		2,320 Shell Union Oil	27 1/2	27 1/2	27 1/2		
757 Bigelow Hartford Carpet	85	82	83		3,800 Borg & Beck	60 1/2	58 1/2	59 1/2		170 Consolidation Coal	35	32	32		377 Sperry Flour Co.	49	48	49		
20 Do pf.	101 1/2	101 1/2	101 1/2		660 Brach & Sons	25 1/2	23 1/2	24 1/2		150 Continental Trust	250	230	230		4,120 Standard Oil of Cal.	54 1/2	53 1/2	54 1/2		
1,135 Bingham	47	43 1/2	46		17,283 Celotex	82 1/2	74 1/2	82 1/2		215 Crook Stores pf.	51	51	51		3,000 Union Oil Associated	90 1/2	90 1/2	90 1/2		
1,125 Best & Co.	53	53	53		680 Do pf.	91	90 1/2	91		1,833 Fidelity & Deposit	230	215	227		5,740 Union Oil of California	43 1/2	42	42 1/2		
203 Boston & Albany	186	182 1/2	186		135 Central Ill Pub Serv pf.	91	90 1/2	91		15 Finance Service, A.	17	17	17		10 Union Sugar	164	164	164		
305 Boston Elevated	83 1/2	81 1/2	82		50 Central Ind Power pf.	92 1/2	92	92		236 Do pf.	9 1/2	9 1/2	9 1/2		3,893 Zellerbach Corporation	32 1/2	31 1/2	32 1/2		
24 Do 1st pf.	117	112 1/2	112 1/2		20 Do pf.	92 1/2	92	92		100 Henderson	100	100	100							
358 Do 2d pf.	109 1/2	109 1/2	109 1/2		965 Central Dairy Prod pf.	26 1/2	26	26		87 Houston Oil pf.	98 1/2	98	98 1/2							
20 Do pf.	103 1/2	103 1/2	103 1/2		388 Central Pub Serv, Del.	18 1/2	17 1/2	18		132 Mrs Finance	30	27	27							
1,259 Boston & Maine	81 1/2	80 1/2	81 1/2		1,241 Central & S W Util.	62	60	62		375 Do pf.	21 1/2	21 1/2	21 1/2							
209 Do prior pf.	112	111 1/2	111 1/2		465 Do pf.	100 1/2	100	100		100 L Fidelity & Guaranty	32	30	30							
247 Do 2 1/2 pf.	105 1/2	105 1/2	105 1/2		230 Do prior pf.	100 1/2	100	100		1,323 Maryland Casualty	112 1/2	109	112 1/2							
148 Do A stamped	87	86	86		6,780 Chi City & Conn Ry.	2 1/2	1 1/2	2 1/2		266 Merch & M Bank	27 1/2	27 1/2	27 1/2							
41 Do B stamped	135	134	134		9,750 Do pf.	19 1/2	16 1/2	17 1/2		170 Mer & M Transp.	42 1/2	41 1/2	41 1/2							
5 Do C stamped	105	105	105		75 Chicago Electric Mfg.	24 1/2	23 1/2	24 1/2		345 Monon Power pf.	24 1/2	24 1/2	24 1/2							
40 Do D stamped	144 1/2	143	143		10 Chicago, N Shore & Mil.	33 1/2	33	33 1/2		3 Northern Central Ry.	85	85	85							
5 Boston & Providence	200	200	200		10 Do pf.	33 1/2	33	33 1/2		336 Mt Vernon C Mills pf.	87	85	87							
25 Calumet & Arizona	60	59	60		203 Do prior pf.	100 1/2	99 1/2	100 1/2		6,707 New Amer Casualty	73	64 1/2	72 1/2							
1,352 Calumet & Hecla	15 1/2	15	15 1/2		350 Chi Rys Series I.	22	19 1/2	22		320 Old Town Bank	9 1/2	9	9							
25 Cliff Mining	109 1/2	109 1/2	109 1/2		2,200 Do Series 2	3	3	3		5 Pa Water & Power	189	189	189							
979 Cooper Range	13 1/2	13 1/2	13 1/2		15 Do Series 3	3 1/2	3 1/2	3 1/2		113 Do new	49	48 1/2	48 1/2							
15 Coldack A.	73	72	73		25 Do Series 4	3 1/2	3 1/2	3 1/2		153 Silica Gel	17 1/2	17	17							
207 Con'l Securities	73	74	74		1,010 Chicago Yellow Cab.	40 1/2	40	40 1/2		145 Un Porto Rico Sugar	41	40	40							
132 Dominion Stores	73	74	74		1,180 Commonwealth Edison	134 1/2	133 1/2	133 1/2		640 United Rys Elec	23 1/2	23	23 1/2							
104 Do rights	3 1/2	3 1/2	3 1/2		970 Consumers Co	7 1/2	6 1/2	7 1/2		100 U S Fidelity & Guaranty	32	30	30							
520 East Butte	2	1 1/2	2		700 Continental Motors	12 1/2	11 1/2	12		140 Wash, Balt & An.	18 1/2	18	18 1/2							
390 Eastern Mass Ry.	31	30 1/2	31		274 Crane Co	47 1/2	47 1/2	47 1/2		15 West Md Dairy	49	49	49							
51 Do pf.	72	70	71		85 Do pf.	118	117	118		45 Do pf.	53	52 1/2	52 1/2							
53 Do pf B.	66	65	66		100 Cuneo Press	52	52	52												
600 Do adjustment	45 1/2	45	45 1/2		435 Decker & Cohn	28	27 1/2	28												
300 Eastern Steamship	72 1/2	71	71		50 Diamond Match	127	126	126												
175 Do pf.	41	42	41		150 Eddy Paper	28	28	28												
186 Do 1st pf.	96	93	96		511 Empire Gas & Fuel 7 1/2 pf	98 1/2	95 1/2	98 1/2												
1,517 Edison Electric	254 1/2	251	251		1,302 Electric Household Util.	14 1/2	13 1/2	13 1/2												
28,123 Do rights	5 1/2	5 1/2	5 1/2		3,415 Evans Auto L, Class A.	41	39 1/2	40 1/2												
110 Economy Stores	13	12 1/2	13		2,900 Do Class B	40	39	39 1/2												
265 Federal Water Service	32 1/2	29 1/2	31 1/2		417 Fair (The)	100	100	100												
265 First Nat Stores	25	22 1/2	22 1/2		1,075 Foote Gear & Machine	13 1/2	13 1/2	13 1/2												
300 Galv-Houston Electric	26	24	26		170 Fitzsimmons & Connell	27 1/2	27 1/2	27 1/2												
2,372 General Electric	107 1/2	102																		



Serving New York in Three Centuries

FROM the earliest days, Wall Street has been the recognized financial center—first of New York, then of the United States, and now, following the War, of the World.

Since 1799, when it received its charter, this bank has been located in Wall Street and has played a constructive part in the vital activities that have made this locality the dominating influence in the financial world.

Through its Main Office at 40 Wall Street, through its Foreign and Trust Departments, and through its forty-three branch and affiliated offices in the Boroughs of Manhattan, Bronx, Brooklyn and Queens, the Bank of the Manhattan Company is carrying on its traditions of sound and constructive banking service to individuals, to corporations and to American business in general.

Each branch partakes of the nature of its neighborhood, studies its problems and promotes its welfare. Each, therefore, has its individual character, but all are keyed to the uniform *Manhattan* principle of constant, personal and interested customer service.

BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43d St.

39 Offices in Boroughs of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT

CHARTERED 1799

17, 1927

17 1927